



Board of Director's Meeting January 27, 2018

Joe called the meeting to order at 10:01 AM. Board members present were Joe, Sheri, Sheryl, Dan and Conrad. Mike B and Jack were unable to attend nor participate in the Uber teleconference, therefore that was terminated at 10:21 due to no participation. Joe wished everyone a happy New Year and was pleased with the owner turnout of about 14 in attendance.

Proof of Notice of Posting of meeting was acknowledged and signed by the Secretary.

Minutes

Sheryl reviewed the minutes from November meeting. Conrad made a motion to accept the minutes as written, Dan seconded and the motion passed.

Treasurer's Report

Operation Account Balance as of 12/31/2017

1100 Operating cash balance per Bank Statement	\$ 35,699.57
1200 Reserve balance per Bank Statement	249,596.73

Reserve Balance in Quick Books:

6410 Roof Replacement	\$ 36,392.64
6420 Building Painting	54,564.52
6430 Parking Lot	12,521.52
6440 Deferred Maintenance Cap Expenditure	74,466.09

Insurance Reserve:

4002 Reserve Acct Interest posted	16.38
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Total Reserve per QuickBooks:

\$249,596.73

1100 – INCOME:

5001 Sea Coast Monthly Maintenance Fees	27,324.03
5002 Sea Coast RSF Payment	5,500.00
5003 Unit 112 Rental Income	1,056.00
5004 Laundry Income	0.00
5005 Other Income	0.00

In December, we transferred \$18,000 to insurance set aside and transferred \$37,000 from our 2017 operating account balance to our Deferred Maintenance Capital Expenditure (D-CE) account.

Sheryl made a motion to accept the Treasurer’s report, Sheri seconded and the motion passed.

Manager’s Report

Mike reported that all interior balcony railings have been painted and services have been paid. Exterior walkway railing painting had to be delayed due to inclement weather but will start this coming week. Estimated time of completion is the end of February.

All Laundry rooms have been painted with the exception of two. Don will complete those when he has some free time. We took all the ‘backup’ washers and dryers in for repair, but since only two were repairable, we had to order 2 refurbished washers and 2 refurbished dryers allowing us to have 1 spare washer and dryer on premises.

New fire extinguisher boxes have been installed

A handful of owners are behind on the monthly maintenance but have been notified and will be paying shortly.

Winter residents have arrived and the majority is very happy. We have had only a few minor complaints with owners being notified and rectified the problems. Mike thanked the owners in the rental pool for taking care of their units and providing their renters with everything that is needed, which is better than the last few years.

Units for sale:

317 listed for \$327,400.

111 listed for \$239,000

210 listed for \$229,500

215 listed for \$289,900, which is now under contract

OLD BUSINESS

RL James Warranty Work Status – Did not show in October and stated they probably would not be able to do the work until May. Joe wants to insure we nail down a specific date with Shamus.

Cathodic Protection Update – Conrad, Jack, Mike and Dan met with the CORPRO representative (Clem Firlotte) who completed the inspection and adjustment of the building Cathodic Protection system. Clem determined that the main components of the cathodic system were functioning properly, but there were a few of the balconies that either have a lower voltage than desired or no voltage going to them. He is confident that is due to chorded connection. He showed us how to check them or said he would help us get a contractor to assist us. He said that more than 90% of the balcony and walkway components were functioning properly. The Building and Grounds Committee members believe we should outsource the repair of the system to the company that installed the system. Bill Kipper of South East, who installed the system, has agreed to do the work and we are waiting for his cost estimate. In addition, Clem has agreed to monitor the system annually as he did when the system was under warranty. Clem will provide Sea Coast with an estimate for that service. This committee recommends that we engage the services of an experienced cathodic protection provider to do the monitoring and upkeep of the system. They believe it is too important for the protection of the building to rely on in-house, in experienced providers.

Spectrum – The new contract has been signed with Spectrum but will not begin to rewire until after our rental season, probably in the fall. A committee is still working with the Spectrum contractor to ensure that the rewiring is done in a manner to protect the aesthetics of each condo while ensuring that when the installation is completed; all functions of the new system will be operable. Spectrum said it would take about 6 weeks to complete.

NEW BUSINESS

Beach access – We lost our staircases to the beach and we have contracted to repair them. A permit needs to be pulled first and we are waiting to get approval for the repair. Sheryl asked about one side being a ramp instead of steps. Ramp needs to meet ADA requirements and we were advised it would not be feasible. If we ripped it down and started from scratch, the cost would be astronomical as well. The cost to repair is about \$7500 plus the cost of the permit and engineering.

Storm Damage - An owner inquired about storm related damage and insurance coverage. Dan said he did not think the steps and the seawall were covered under our insurance policy and that has been confirmed. We would not meet the deductible in our overall policy, but we held discussion that individual insurance policies MIGHT have an assessment reimbursement. One owner suggested that owners check their own homeowners' policy to see if this applies to them. Be careful, however, as some insurance companies might drop you if you file a claim or even make an inquiry.

Moisture - Another owner advised that there is moisture in his unit and is not sure where it is coming from. Dan, Joe and Conrad advised they would go to his unit after our meeting. Conrad suggested that we might consider getting a good moisture reader.

Rental Board Report – Linda requested that the rental committee meet with the Association Board for a short meeting following our board meeting.

Shower leak - An owner mentioned that there seems to be a leak by the outside shower that needs to be investigated. Mike will look into it after the meeting.

A motion was made to adjourn the meeting at 10:59 AM

Our next meeting will be March 17, 2018

Respectfully submitted,

Sheryl Kolessar
Recording Secretary