



Board of Director's Meeting
October 19, 2019

Joe called the meeting to order at 10:00 AM...Sheri Cohn was unable to attend...all other board members were present. Teleconference was activated. Julie joined via teleconference. The line was disconnected at 12:45PM.

Clara presented the Board with a gavel to keep peace at our meeting (although you all are quite respectful at our meetings) .But only three owners were present at the meeting so Joe needed to use it only once! LOL Thanks Clara.

Proof of Notice of Meeting was acknowledged and signed.

Minutes

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

Treasurer's Report

Operation Account Balance:

1100 Operating cash balance per Bank Statement	56,096.72
1200 Reserve balance per Bank Statement	329,703.74

Reserve Balance in QuickBooks:

6410 Roof Replacement (1250.00)	62,642.64
6420 Building Painting (708.33)	69,439.45
6430 Parking Lot (200.00)	16,721.52

6440 Deferred Maintenance – CE (1000.00)	180,900.13	
Interest: 27.01 to DM-CE		
NOTE: Insurance Funding	0.00	
Total Reserve Balance per QuickBooks:		329,703.74
1100 - INCOME:		
5001-Sea Coast Monthly Maintenance Fee Payments	28,355.32	
5002-Sea Coast RSF Payment:	5,500.00	
5003-Unit 112 rental income:	1056.00	
5004-Laundry Income: Lease revenue: 8/1 - 9/6/19	0.00	See Note
5100-Other Income:	1875.00	
5005-Interest Income:	.48	
NOTE: Lease Revenue deficit 9.00 / Total Collected 491.00		

Dan commented that during the last meeting, the gas expense line item was erroneously entered on the wrong line item and it has since been corrected.

He then once again explained the importance of the RSF funds which helps pay for expenses as it relates to rentals.

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

Manager’s Report

- All trash chutes have been replaced except for the 1st floor and those chutes are constructed differently and will be done within the next couple of weeks.
- Only a few owners are behind on the HOA Dues and they have been contacted via phone and invoice by mail and email.
- There are still owners that rent their units that are in arrears with their RSF.
- A new lock mechanism has been installed on the south pool gate with the same combination – c3285. HOWEVER, you will need to use the combination to both enter AND exit this side of the property.
- Spectrum rewire - the 5th and 7th stack have been tested with the wiring with much success. Starting October 23rd and 24th, we will be precutting the access points for spectrum to come in and rewire. Any cutting and

repatching will begin on November 4th. If your drywall needs to be repaired, we will repaint it if you provide us with your paint. All units in the stack will need to be accessed for replacement of wires on your day. We will work on the North tower first, then the west and finish in the south. All owners in stacks will be notified when their stack is going to be completed. If there is a renter on the first floor we will not cut or run the stack as most of the work will be in the 1st floor units.

- Staircases on the north side have been sandblasted and they are currently doing final touchup work. They plan on putting the primer on in the next week or so. Final paint and completion coming soon. Once completed, they will start on the south tower.
- Mike is currently working with a security company for cameras and front door auto locks. He has contacted the company that installed cameras at Castle Reef and as soon as he receives a quote, he will get back with the board.
- RL James will be out Tuesday, October 22nd to do a final walk through for warranty work as well as non-warranty repairs. RL James will be finished before our winter guests arrive. The board advised a \$25,000 allotment for non-warranty work.
- Mike received one quote for the elevator repair work and will be reaching out for two or three more quotes.
- Some owners expressed concerns about the appearance of our landscaping. Sheri reached out to Sikorski Landscaping who provided a quote of \$1750. A month. Joe requested that we get one or two additional quotes before we make any decisions.
- Unit 314 is for sale and listed for \$312,000.00

Old Business

See Manager's report for updates:

Spectrum Update - Please read important attached explanation of work

West stairwell status

Elevator Repair Status

RL James Warranty and new work

Access control status

Water Heater Proposal – Mike will look into which owners are in need of a new water heater so that we can look at bulk pricing. Dan will check and see when the last time some owners replaced theirs.

Mike B stated he has information from two companies for the key fob locks on the front doors to secure our building. Ongoing cost about \$75 or \$100. a month. The main cost is to magnetize the doors. Could cost upwards of \$5,000 - \$10,000 to install. We will look into security cameras first. Mike B and Mike I will work on this project first. The board feels that cameras might be sufficient enough without having to go to the expenses of the fobs as that is going to be astronomical and difficult to manage when we have renters trying to access the building. It was also pointed out that there are still other ways to access our building w/o going through the doors, i.e. the outside staircases.

New Business

2020 Budget Planning - Dan advised that he does not see a need for an increase in our Maintenance Fees. He presented 3 proposals - 0% increase 5% and full funding. Board members do not see a need for an increase. The board is still of the philosophy of not increasing our monthly maintenance but realizing we could/would still have an impact of a large assessment about every 10-12 years.

Dan proposed an increase of \$1000 a year for Insurance Funding. Mike B suggested if we decide to get a credit card for Seacoast Rental Corp it needs to be under the business name only. Total projected proposed budget excess after expenses for 2020 should be approximately \$14,149.23.

Owners will be receiving the proposed budget along with the waiver of the mandatory reserve collection requirement.

Jack made a motion to accept the budget proposal, Conrad seconded and the motion passed.

RSF – Joe brought up the discussion that was tabled at the last meeting. Joe reiterated that based on our documents no one can run for a board position if they are in arrears of any fees including maintenance and RSF fees. He advised Mike to make sure this mandate is added to the annual notice for elections.

Jack wants to ensure that we take measures to collect the RSF fees from those that do not contribute to this mandated fee. Joe advised that Mike needs to be aware of renters on premises that do not come through the office and send a billing invoice to the owner for the 6% of the standard weekly rental rate. If fee is not paid, an owner could have a lien placed on their property for non-payment. The board

hopes that ALL owners in the rental pool pay their fair share of the RSF without the necessity of a billing invoice.

We also want to make sure that owners notify the office if they have relatives coming in to insure they get bands and parking passes. The same rule applies that owners notify their renters that they must stop in the office and notify management. This is also a fire department mandate so that manager is aware of everyone on premises.

One owner that was present asked what the difference is if he is using the unit vs a renter using his unit. Joe advised that renters do use more of our facilities than owners as we can see an increase in the use of water, electric and gas bills which are much higher during increased rentals. Overuse of the umbrellas, chairs and general wear and tear is apparent as well. In the end 6% is a very small percentage to pay.

New Roof Door – we have a proposal to replace the roof door with a Limited, lifetime warranty. Mike B made a motion that the cost not exceed \$9000., Sheryl seconded, and the motion passed.

Our next meeting will be Saturday November 16th to finalize the budget.

Mike B made a motion to adjourn, Conrad seconded and the motion passed.
Meeting adjourned at 12:45 PM

Respectfully submitted.

Sheryl Kolessar,
Board Secretary