

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
January 28, 2014
FINAL

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Tuesday, January 28, 2014 in the 2nd floor social room located at 130 Riviera Dunes Way. Fred Sperry, Bill Horton, Dale Lovejoy, and Nancy Boos were present; Gary Schuster was excused, constituting a quorum of the board. Larry Courtney represented Condominium Associates (CA) and Susan Shaw, filled in for Tammy Goldman On-site Community Association Manager for Bel Mare Condominium Association.

Call to Order

Mr. Sperry called the meeting to order at 5:00 P.M.

Proof of Notice

Mr. Sperry certified that proper notice was given.

Dispense of the Reading of the Unapproved Past Meeting Minutes

Mrs. Boos made a *motion* to dispense in the reading of the minutes from the December 12, 2013, Board of Directors Organizational Meeting. Mr. Lovejoy seconded the motion. *The motion carried unanimously.*

Disposal of Unapproved Past Meeting Minutes

Mrs. Boos made a *motion* to accept the unapproved meeting minutes from December 12, 2013. Mr. Lovejoy seconded the motion. *The motion carried unanimously.*

Construction Update Mr. Horton stated that we still have retention amounts outstanding and final payment will not occur until Spectrum has completed 100% of the punch list. There are a couple other items still in the process of being sourced such as the delaminated sliders and air balance improvement items. The Slider Engineering preparation for mediation and/or litigation is due February 4, 2014.

Treasurers Report

Mr. Lovejoy reported on the Unaudited Year End for December 2013. Reserve funds were increased by \$44,016 bringing the total Reserve Fund contributions to \$215,681 and the total Reserve Funds to \$555,940. Collections are down to two current owners. Two seriously delinquent owners have short sale contracts pending. The association owned unit has been rented and the new owner will take over the rental contract. The unaudited Expenses were over budget by a net of \$14,000 for the year. The overage will reduce our operating cash.

Presidents Report

Mr. Sperry reviewed the accomplishments for 2013 including completion of the construction, conserving the replacement reserves, defeating the proposed hotel (once) and reducing the delinquency units to two and association owned units to one. Mr. Sperry thanked all the community volunteers – we had great committee participation - who added to our accomplishments including

- Activities – 6 major initiatives
- Financial – mode31 & savings identified
- Communications – new website
- Maintenance – recycling & issues identified

- Landscape – new trees & shrubs
- Rules & Security – amendment to documents

Additionally, Mr. Sperry talked about the success of our recycling program, bicycle registrations must be completed by January 31, 2014, water usage has increased and the Board of Directors is asking everyone to support the recommendations that will be sent out in an email blast; and, recording of the amendment requiring HO6 insurance with Manatee County. Copies will be distributed to all owners and owners must then submit proof of HO6 (or equivalent) insurance.

Activities Committee

Mrs. Boos announced that Khris Denyes is the 2014 Chair of the Activities Committee. The Monthly Events for this year are

Happy Hour 1st Friday of each month at 6:00 PM
 Bunko 3rd Tuesday of each month at 6:00 PM
 Welcome Wagon Initiative – Monthly for new residents

Special Events:

January	New Year’s Day Pie Party
February	Super Bowl Party
March or April	Bel Mare Spring Fling
October	Food Bank Drive
November	Toy Drive
December	Re-Gifting Party

No funding is required for these events. Mrs. Boos asked the Board to approve them as presented. A motion was made by Mr. Sperry and seconded by Mr. Lovejoy to accept the information as presented. *The motion carried unanimously.*

Unfinished Business

- **Hotel Update**
December 19 Planning & Zoning Board Meeting continued the agenda item until February, 2014. Planning and Zoning indicates that a complete application must be turned in at least 10 days before the scheduled February 20 meeting.
- **East Property Update:**
No change from last report – owner still trying to get settlement from the title company for the encroachment. Board will continue to follow.

New Business

- **1-402 Short Sale**
Mr. Sperry asked that the Board make a motion on the short sale for 1-402 to accept \$32,428 for all buyers’ obligations to the association. Discussion followed with *motion* by Mr. Horton, seconded by Mr. Lovejoy that the Board would accept the \$32,428 plus whatever additional monies are due the association for 2014 at the time the sales is completed. *The motion carried unanimously.*

- **Proposal for increasing portfolio LCAM role**

Mr. Sperry explained that in an effort to move more of the management responsibilities to a community manager, he had spoken with Condominium Associates (CA) about increasing the amount of time Larry Courtney, our new CA portfolio manager spends on property. CA gave the association a proposal for a rate of \$35.00 per hour for any hours worked beyond the 4 hours in our current management contract – this rate is reduced from the rate in our contract of \$60 per hour for additional portfolio manager time. The proposed additional hours could be for up to 16 (sixteen) hours per week and the association will only be billed for actual additional time worked by Mr. Courtney. The Board stated they are unsure of how many hours would be needed to accomplish the goal of moving more responsibility to management and would be driven by need and funding availability. Discussion included the hope that more community members would be willing to be a Director and the current directors could be less involved in the day-to-day operations of the community. A *motion* was made by Mr. Horton and seconded by Mr. Lovejoy to sign the addendum to the management contract. *The motion carried unanimously.*

- **Requirements for Using Replacement Reserve Funds**

A resolution was presented to the Board by Mr. Horton that reads

The Board resolves that reserve monies can be spent in one of two ways.

- 1) *Funds can be earmarked for spending and approved as a part of the annual budget*
- 2) *Any additional reserve expenditures require Board of Director (BOD) approval.*

A *motion* was made by Mr. Horton, and seconded by Mr. Sperry to accept the resolution as presented. *The motion carried unanimously.*

- **Donation of Holiday Decorations**

Mr. Sperry told the Board that Mr. & Mrs. Peek would unconditionally donate all the of the holiday décor that was purchased by them and used Christmas 2013 in Building One to the association, including the storage bins where the decorations are being stored. A *motion* was made by Mr. Horton, seconded by Mr. Lovejoy to accept their donations. *The motion carried unanimously.*

Adjournment

With no more business to come before the board Mr. Horton made the *motion* to adjourn the meeting at 6:05 PM and was seconded by Mr. Lovejoy. *The motion carried unanimously.*

Respectfully submitted,
Susan Shaw for
Tammy Goldman, On-site Community Association Manager
On Behalf of Bel Mare Condominium Association, Inc.