

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
October 28th, 2017
FINAL

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Saturday, October 28th, 2017 in the 2nd floor clubroom located at 130 Riviera Dunes Way. John Ollsen, Elizabeth Law and Bill Horton present in person. Beverly Reason and Eric Krall were preset by speaker phone constituting a quorum of the board. Also in attendance was Tammy Goldman On-site Asst. Association Manager for Bel Mare Condominium Association.

Call to Order

Mr. Ollsen called the meeting to order at 12:00 PM.

Proof of Notice

Mrs. Goldman certified that proper notice was given.

New Business

- **Construction Litigation Update:** Mr. Horton reviewed the results of the two-day mediation for construction litigation held on October 26 and 27, 2017. Mr. Horton and Mr. Ollsen attended the mediation on behalf of Bel Mare. Mr. Horton reported that the Mediated Settlement Agreement between the parties in Case No. 2012-CA-005902 dated October 26, 2017 contains the following provision:
 - **Confidentiality.** The current Board of Directors of the Association shall keep the terms and/or existence of this agreement strictly confidential, unless compelled to disclose the terms and/or existence of this agreement by subpoena or court order, or pursuant to Florida law, or unless it is necessary to perform their respective obligations hereunder. The Association can communicate the terms of the settlement with its unit owners; however, neither the Board of Directors nor the attorneys are permitted to publish in the media or advertise the terms and/or existence of this settlement in any manner.

The Board of Directors may legally share this data with the owners but it may NOT legally be published in the media or advertised. Doing so may jeopardize the settlement terms.

- **Board Consideration to Approve Any Settlement Offers:** Mrs. Reason made a *motion* that the Board accept the construction litigation partial settlement terms, as stated by Bill Horton, for a total of \$3,820,000, and to authorize Mr. Horton to continue negotiations with the architect and TRC. Mr. Ollsen seconded. *The motion carried unanimously.*
- **Construction Final Protocol:** Mr. Horton made a *motion* that he would like the Board to adopt the following:

Per our Construction Financial Closeout Protocol we will proceed as follows:

- #1. We will satisfy all existing obligations to our Attorneys', experts, contractors, etc..
- #2. We will immediately repay the Popular Bank Loan.
- #3. We will review the deferred items and determine how to most effectively and economically handle those issues. They include:
 - A. Finalization of louver repair. Est. cost = \$6,600
 - B. Monitor lanai issue – We have 24 lanais over living space. We have had leaks in and repaired 11 of these. The others will be repaired on an as needed basis. Cost in today's dollars = \$121,000.
 - C. Tennis Court – Structure the best long term solution. Est. cos =\$100,000
 - D. HVAC issue – Structure the most cost effective solution. Est. cost = \$250,000

- E. Post Tension Cable issue – Structure the most cost effective solution. Est. cost = ? Note the claim included an experts est. for one type of fix that was \$596,770
- #4. The residual dollars will fund the excess Special Assessment account for the benefit of owners as follows:
- A. There is not enough dollars to consider a refund of all or any part of the \$16,000 assessment.
 - B. The finance committee will be charges with reviewing the 2018 budget in light of this settlement and making a recommendation to the Board on how that should or should not be adjusted.
 - C. As it becomes clearer what our residual dollars are, if any, after final negotiations, paying the bills and making final repairs, the finance committee will make a recommendation to the Board on the allocation of the said residual dollars.

Mrs. Law seconded the motion. *The motion carried unanimously.*

Adjournment

With no more business to come before the board Mr. Horton made the *motion* to adjourn the meeting at 6:55 PM and was seconded by Mr. Krall. *The motion carried unanimously.*

Respectfully Submitted,
Tammy Goldman, Assistant Association Manager
On Behalf of Bel Mare Condominium Association, Inc.