

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
November 13th, 2014
FINAL

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Thursday, November 13th, 2014 in the 2nd floor clubroom located at 130 Riviera Dunes Way. Fred Sperry, Bill Horton, Dale Lovejoy, Nancy Boos, and Gary Schuster were present constituting a quorum of the board. Larry Courtney represented Condominium Associates (CA) and 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 PM.

Proof of Notice

Mr. Courtney certified that proper notice was given.

Dispense of the Reading of the Unapproved Past Meeting Minutes

Mr. Horton made a *motion* to dispense in the reading of the minutes from September 9th, 2014, and that the minutes are to be corrected as follows. Under Unfinished Business the South and East Property titles are switched with each other. Mr. Schuster seconded the motion. *The motion carried unanimously.*

Disposal of Unapproved Past Meeting Minutes

Mr. Sperry made a *motion* to accept the unapproved Board of Directors Meeting Minutes from September 9th, 2014. Mr. Horton seconded the motion. *The motion carried unanimously.*

Construction/Recovery Report

Mr. Horton reported that one of the lead Insurance Adjusters has been in an accident and has requested that Mediation be rescheduled. If the adjuster was with one of the smaller insurance policies the mediation would have still taken place. The Associations Attorney has been contacted and asked to get back with the injured party and/or company to determine if this something that can be delayed or rescheduled. Mr. Horton had not yet received a reply from the Association's Attorney prior to the Board meeting. Past experience is that to get a group of this size together at one time will be a delay of two or three months. Mr. Horton went on to answer FAQ's on the Construction litigation and to answer any questions from the floor. In closing Mr. Horton cautioned not to share this information with non-owners. That if shared could and probably would be detrimental to all the owners. The Board guarantee's that they will use "Good Business Judgment" and that a Board meeting open to all owners, will be held for the sole purpose of approving a settlement. The Settlement, if one is reached, will be allocated in full agreement with State Statues and the controlling legal requirements and receive appropriate Board approval.

Financial Report

Mr. Lovejoy reported on the Key Elements of the October 2014 Financials.

- **Revenues** are approximately \$1,842 below the Budget due to lack of rental income from the Association owned parking and no prior year surplus as budgeted.

- **Expenses** also are unfavorable approximately \$3,489 to the Budget primarily due to Utilities (gas and water).

- **Collections** have been good with all but one current owner being more than one quarter behind on their fees at the end of October. The Association is working with another seven Owners on collecting this quarter's fee. The Association has had success with The Needle Group in efforts to collect from two prior Owners. The Needle Group has obtained an agreement with the prior Owners of 1-505 to pay \$200/month for the next four years. The Needle Group has also been successful identifying a property owned by the prior Owners of 1-303 that is being foreclosed and has equity.

Mr. Lovejoy concluded his report stating that the Financial Committee has continued to work with the Board and Management to target breaking even for 2014. The measures taken have reduced the projection to between \$10,000 and \$12,000 for the year. Closing on two Short Sales will be required to meet the Associations objective.

Presidents Report

Mr. Sperry reported that the City of Palmetto approved the rezoning of the Convention Center clearing the way for Manatee County to solicit proposals for building a hotel on the property. There are a number of logistic and traffic issues that will need to be address. A hotel on that property is consistent with the Associations position to support a hotel for Riviera Dunes but not on the South Property of Bel Mare.

Mr. Sperry thanked the Board of Directors for their contributions during their term. Mr. Sperry also recognized the contributions "Beyond the Board" of the residents and specifically all of the Committees, and staff. All of which this year have brought Bel Mare closer to its goal of "being the most desirable Condo in western Florida"

Mr. Sperry closed his report by announcing that the Annual Meeting will be held on December 16th, 2014, and that the second notices will be sent out on November 25th, 2014.

Management Report

Mr. Courtney Reported on the following:

- **Birds of Prey:** Smaller birds, perhaps Seagulls or other medium sized birds have been attacked by what is believed to be Hawks or a small eagle. The attacks have left what appear to be the remains of eight birds on the roof parapets of building two and the amenities deck, all which have been cleaned up. There has been no further activity this past week.
- **Fish Kill:** Over the past two weeks there has been a great deal of fish that have died in the Bel Mare Lake. The Lake Doctors, our lake maintenance vendor biologist stated that the Dissolved Oxygen in the water was at a very low level. The Lake Doctors advised that there is no short term solution for temporary low Dissolved Oxygen that nature resolves the issue over time.
- **Elevators:** Management is aware of the issues with the elevators, in particular with the Service Elevator in building one. Thyssen Krupp will be out to replace a lock on the elevator. Thyssen Krupp is confident that the replacement of the lock will eliminate the current issue on the building one service elevator. Management will continue to monitor all the elevators and to work with Thyssen Krupp to ensure that the elevators are operational at all times.

Unfinished Business

- **South Property Update:** The exchange of documents continues and the Escrow Agent has petitioned the Court to be released from the lawsuit. The first hearing was 11:00 AM, September 8th, 2014. Another hearing on the release was scheduled for November 11th, 2014; however, Mr. Walia's attorney informed the court she was not available until January 2015. It appears that the case will be tied up in court unless Armed Forces Bank NA makes as acceptable settlement offer.

- **East Property Update:** During the Associations last discussions with Biel REO LLC regarding the purchase of the 1.3125 Acre parcel immediately East of Bel Mare, Biel REO LLC believed that they were close to an acceptable settlement with the title company. If Biel REO LLC is able to finalize the settlement agreement they would want to proceed with the transaction at the discussed price.

In preparation for that potential, the Association has updated their offer valid for closing on or before December 31st, 2014 and obtained a Commitment Letter from Banko Popular.

- **Short Sale Update (1-402 & 1-202):** Mr. Sperry reported that on unit #1-402 with the help of Becker Poliakoff the Association is negotiating the details of a settlement and release of the Associations lean on the Unit. The buyer wants to close on or before November 28th 2014. On unit #2-202 the Berlin Patten negotiator, Jodi Coyne successfully got the legal hold removed and the transaction is back in there normal Equator process. The Association is hopeful that this Short Sale will close this Quarter as well.

New Business

- **Consider resolution providing authority to accept "Provisional Settlement" at Mediation:** A *motion* was made by Mrs. Boos that the Board accept the resolution (**Attached**) providing Bill Horton and Fred Sperry with the authority to accept a provisional settlement at mediation. Mr. Lovejoy seconded. *The motion carried unanimously.*
- **Consider Managements request to issue fine for violations to Moving Policy:** A *motion* was made by Mr. Horton to accept Managements request and to fine the owner that violated the Moving policy. Mr. Schuster seconded. *The motion carried unanimously.*
- **Consider Acceptance of donation from 2-1104:** A *motion* was made by Mr. Horton to accept the Donation of Christmas décor to be used in building two from Unit 2-1104. Mrs. Boos seconded. *The motion carried unanimously.*
- **Consider increasing Security hours on weekends:** A *motion* was made by Mr. Horton that the Security hours be increased on Saturdays and Sundays to 8:00 AM until 10:00 PM, and have the Rules and Security Committee take a look at what the security options are and come back to the board at a later date. Mrs. Boos Seconded. *The motion carried unanimously.*

Adjournment

With no more business to come before the board Mr. Lovejoy made the *motion* to adjourn the meeting at 6:40 PM and was seconded by Mr. Horton. *The motion carried unanimously.*

Respectfully Submitted,
 Tammy Goldman, On-site Community Association Manager
 On Behalf of Bel Mare Condominium Association, Inc.

CORPORATE RESOLUTION
BOARD OF DIRECTORS
BEL MARE CONDOMINIUM ASSOCIATION, INC.

WHEREAS, the Bel Mare Condominium Association, Inc. (the "Association") is the Association defined in Chapter 718, Florida Statutes, as responsible for operating and maintaining the Bel Mare Condominium ("Condominium"); and

WHEREAS, the Association has brought suit against the developer, architect, contractor and numerous sub-contractors to recover monies caused by Construction Defects in Manatee County Court Case 2012CA005902AX.

WHEREAS, a Court Ordered Mediation is to take place at some future date with a need to "provisionally accept" offer(s) for settlement that may be made by the Defendants at the close of the Mediation.

WHEREAS, the Board intends to approve or disapprove such offer(s) at a full Board Meeting soon thereafter.

NOW, THEREFORE, BE IT RESOLVED:

1. The above recitals are true and correct.
2. The Association is a Florida not for Profit Corporation, duly organized and in good standing.
3. The Board of Directors hereby authorizes Fred Sperry, President and/or Bill Horton, Vice President, jointly or individually to represent Bel Mare Condominium Association at the Mediation and to "provisionally accept" offer(s) from the Defendants.
4. A Board of Directors meeting will be held shortly after the mediation to review the outcome of the Mediation and approve or disapprove offers for settlement if appropriate.

Dated: Nov. 13, 2014

Respectfully Submitted

By: Jammy D. Boon
Secretary