

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
April 2nd, 2014
FINAL

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Wednesday, April 2nd, 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 January 28th, 2014. Mrs. Boos seconded the motion. *The motion carried unanimously.*

Disposal of Unapproved Past Meeting Minutes

Mr. Lovejoy made a *motion* to accept the unapproved Board of Directors Meeting Minutes from January 28th, 2014. Mr. Horton seconded the motion. *The motion carried unanimously.*

Construction/Recovery Report

Mr. Horton reported that the Association has settled all the major issues with Spectrum and only have a small sum retained to assure punch list items are completed. Mr. Horton reported that the Association has begun replacing the delaminated glass and that quotes have been received on the elevator louvers and the variable exhaust fans. These two items will close out the pre-settlement repairs. Mr. Horton stated that the recovery portion is moving forward slowly and that all parties with the exception of one insurance company have agreed on a mediator by the name of David Prolman. A mediation date selection is in process and the mediation is expected to take three days. Mr. Horton explained that the Association has no way of estimating the recovery and that a distribution protocol has been drafted. Mr. Horton stated that the Association is within the projected estimates and that the Association does not expect any surprises.

Financial Report – February 2014

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

- **Revenues** are approximately \$739.52 unfavorable to Budget.
- **Operating Expenses** are approximately \$283.32 favorable to budget. The main unfavorable expenses are the utility category of \$10,845.36 (Gas \$4468.32, and Water \$7,329.37). The main favorable expenses are the Repair and Maintenance category.
- **Net Operating** (Revenue + Expense variance) was unfavorable approximately \$456.20. This variance is 0.16% of the year to date Budget.
- **Reserve Funds** increased \$42,812.56 bringing the total to \$599,277.02. The Association is funding the reserves at 85% for 2014.

- **Collections** have been good with only one current owner being delinquent on their fees at this point (1-402).

Mr. Lovejoy completed his report in stating that the Association is in on very sound financial status with a solid balance sheet, and that the Association will continue to closely monitor closely.

Presidents Report

- **Maintenance Committee - /Vendor Protocol:** This item been deferred.
- Mr. Sperry reported on the Board of Directors Closed Meeting held at 3:00 PM on April 2nd, 2014, with the Associations Attorney Anne Hathhorn to discuss potential litigation. The subject for the meeting was the Penthouse parking spaces. Mr. Sperry discussed the water usage issues and that the Association and Management will continue to work with the City of Palmetto to try and identify and resolve the issue. Mr. Sperry also reported on the gas usage and that the protocols will need to be re-evaluated prior to next winter. Mr. Sperry explained that due to excess funds in the BB&T Operating Account, Condominium Associates has recommended moving Funds from the BB&T Operating Account into Union Bank and to keep the BB&T Account below the \$250,000 FDIC Guarantee. In closing, Mr. Sperry announced that the Activities Committee Spring Fling is vastly approaching and to purchase your tickets from one of the Committee members as for the Committee. The Committee is trying to get final counts and tickets will no longer be available.

Unfinished Business

- **Hotel Update:** Mr. Sperry reported that the Proposed Hotel application was “continued indefinitely” at the February 20th, 2014 Planning and Zoning Board Meeting because the developer was unable to provide an updated Affidavit from the Armed Forces Bank
- **East Property Update:** Mr. Sperry reported that the Association has been in contact with Biel Reo representative. The representative assured The Association that they are not trying to market the property and that they are focusing on working out an equitable transaction with Bel Mare. The Association will continue to attempt to expedite this transaction.

New Business

- **Confirm Approval of Short Sale 2-202:** Mr. Sperry discussed the proposed resolution (see attached) and how the Association has contracted with Berlin Patton to handle the negotiations with the lender and closing. The unit is targeted to close on May 31st, 2014.

Mr. Lovejoy made a *motion* that the Board approve the resolution that will authorize Mr. Sperry or Mr. Horton to sign and deliver, and to accept delivery of, any and all other documents (including, without limitation, leases, assignments, options, contracts, agreements, affidavits, receipts, waivers, notices, and U.S. Internal Revenue Service forms and reports) relating to the sale and conveyance of the property, as may be deemed to be appropriate by the President; further, that any prior execution of any such documents by the President or other officers of the Corporation is hereby ratified and confirmed. Mr. Schuster seconded the motion. ***The motion carried unanimously.***

- **Nomination of Master Association Director & Resolution:** Mr. Sperry announced that Mr. Becks has volunteered to be the Bel Mare Representative of the Riviera Dunes Master Association. Mr. Sperry explained the resolution as follows:
 - The Bel Mare Board of Directors; hereby unanimously nominates Michael Becks to serve the interim term and the subsequent two year term as Director and Delegate of the

Riviera Dunes Master Association Board representing Bel Mare Condominium Association.

- The Master Association Directors manage the day to day business of the Master Association. Additionally, The Master Association documents specify that matters requiring membership approval are done by delegate voting rather than individual members. The Bel Mare Delegate has the authority to designate all 124 Bel Mare owners' votes.
- Therefore, The Bel Mare Board of Directors unanimously agree that before the Bel Mare Delegate is allowed to vote on any matters requiring Delegate approval the he or she obtain approval in the form of a Bel Mare Board Resolution authorizing the vote.
- The next Master Association Board Meeting is scheduled to consider "FOURTH AMENDMENT TO THE BYLAWS OF RIVIERA DUNES MASTER ASSOCIATION, INC."(attached). The amendment converts one of the two Commercial Property Directors Positions to an At Large position. The Bel Mare Board of Directors hereby unanimously authorizes our Delegate, Michael Beck, to cast all of our delegate votes in favor of this amendment.

Mr. Sperry made a *motion* to accept the Master Association Resolution. Mr. Schuster seconded. *The motion carried unanimously.*

- **2014 Property Insurance Renewal:** Mr. Sperry explained and went over the three different deductible options that the Association received. After minor discussion, Mr. Schuster made a motion for the Association to accept the proposal from American Capitol Assurance with a 3% / \$10,000 deductible option. Mrs. Boos seconded. *The motion carried with Mr. Sperry, Mr. Schuster, and Mrs. Boos voting for the motion, and Mr. Lovejoy voting against.*

Adjournment

With no more business to come before the board Mrs. Boos made the *motion* to adjourn the meeting at 6:17 PM and was seconded by Mr. Lovejoy. *The motion carried unanimously.*

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

CERTIFIED COPY OF CORPORATE RESOLUTION

BEL MARE CONDOMINIUM ASSOCIATION, INC.

A FLORIDA CORPORATION

THIS IS TO CERTIFY that the following corporate resolutions were duly adopted by the Board of Directors of Corporation by unanimous consent to the action at a meeting of the Board of Directors, dated _____, 2014.

Resolved, that the Corporation shall sell and convey the real property located at 140 Riviera Dunes Way, Unit 202, Palmetto, FL 34221, and described as follows:

Unit 202, Bel Mare, Phase 2, a Condominium, according to the Declaration thereof, as recorded in Official Records Book 2185, Page 7890, and Amendment thereto recorded in Official Records Book 2213, Page 6050, and subsequent amendments thereto, and as per plat thereof, recorded in Condominium Book 36, Page 103, and subsequent amendments thereto, of the Public Records of Manatee County, Florida.

Together with right of use of Parking Garage Number 2, Parking Space Number 2-47 and Storage Space Number S-202, of said Bel Mare, Phase 2.

for the price of \$250,000.00 to be paid to the Corporation on the terms and conditions contained in the contract for sale and purchase heretofore entered into by the Corporation, the execution of which is hereby ratified and confirmed. For this purpose, Fred Sperry, as the President or Bill Horton, as Vice President of the Corporation, are authorized to execute and deliver a statutory warranty deed or any other form of deed conveying the property by the Corporation and to sign and bind the Corporation to the terms of any settlement or closing statement deemed by the President or Vice President to be an accurate accounting of the transaction.

Resolved, that Fred Sperry, the President or Bill Horton, the Vice President of the Corporation, is authorized to sign and deliver, and to accept delivery of, any and all other documents (including, without limitation, leases, assignments, options, contracts, agreements, affidavits, receipts, waivers, notices, and U.S. Internal Revenue Service forms and reports) relating to the sale and conveyance of the property, as may be deemed to be appropriate by the President; further, that any prior execution of any such documents by the President or other officers of the Corporation is hereby ratified and confirmed.

Resolved, that these resolutions shall remain in full force and effect, binding upon the Corporation, until they may be repealed and then only if notice of such repeal is recorded in the public records of the county where the above-described real property is located. Any such repeal shall have no effect whatsoever upon actions theretofore taken and commitments theretofore made in reliance upon these resolutions.

In Witness, Whereof, the undersigned Secretary of the Corporation has set its hand and affixed the corporate seal hereto on the ___ day of ~~March~~ 2014.

April

Bel Mare Condominium Association, Inc.
A Florida Corporation

By: _____
Nancy Boos
As its: Secretary

B

**FOURTH AMENDMENT TO THE BYLAWS
OF RIVIERA DUNES MASTER ASSOCIATION, INC.**

KNOW ALL MEN BY THESE PRESENTS, that the Master Declaration of Covenants, Conditions, Restrictions and Easements for Riviera Dunes ("Master Declaration"), was recorded in Official Record Book 1616, Page 4557 et seq., of the Public Records of Manatee County, Florida; the Bylaws of Riviera Dunes Master Association, Inc., were recorded as an Exhibit "C" to the said Master Declaration in Official Record Book 1616, Page 4618 et seq., of the Public Records of Manatee County, Florida. Thereafter, the Bylaws were amended pursuant to the following amendments, to wit: (i) a first amendment to the Bylaws of Riviera Dunes Master Association, Inc., recorded in Official Record Book 02240, Pages 1922-1924; (ii) a second amendment recorded in Official Record Book 2275, Pages 3206-3208, (iii) a third amendment (misidentified as the second amendment) recorded in Official Record Book 2383, Pages 2690-2692, all in the Public Records of Manatee County, Florida.

WHEREAS, Article X of the Bylaws permits the Members of the Association at any regular or special meeting duly called for that purpose by the Affirmative vote of an absolute majority of all votes entitled to be cast to amend the Bylaws.

NOW THEREFORE, the Members of the Association by the Affirmative vote of an absolute majority of all votes entitled to be cast, amends the Bylaws as follows:

(~~Strike throughs are deletions;~~ underlined words are additions or changes)

1. Section 5.02(f) of the Bylaws is hereby amended as follows:

5.02(f) When Developer membership terminates and the Developer Member is deemed to be a Regular Member, pursuant to Section 3.02 of the Covenants, then the Developer shall call a special meeting within sixty (60) days after such date, as provided in the Covenants. At such special meeting all Regular Members shall elect a Board of Directors. At the first election following turnover of the Association to the members from the Developer, the Board shall be comprised of seven (7) members as follows: two (2) directors owning single-family residential homes or town homes constructed on platted lots, elected by Delegate voters representing single-family residential homes or town homes constructed on platted lots; three (3) directors owning condominium units elected by Delegate voters representing ~~multi-family~~ condominium units (whether multi-family or marina units); ~~two (2) one (1) directors~~ director owning commercial, ~~marina,~~ and/or vacate parcels elected by Delegate voters representing the commercial, ~~marina,~~ and vacant parcel; and one (1) at-large Director elected by all Delegate voters. In the event that there are insufficient candidates of a particular category of Lots or Parcels as described above, the Board shall have the authority to appoint and individual to such vacancy to serve the term of such vacancy. In order to assure continuity on the board, the board shall have the authority to set the length of terms for three (3) of the directors elected at the first election to one (1) year terms, and the remaining four (4) directors

shall serve terms of two (2) years. It is the intent of this provision that after the first election by the Delegate voters, in order to preserve a degree of continuity on the board by electing approximately one-half of the board in any given election, three (3) Directors will be elected an even numbered years and four (4) directors will be elected in odd numbered years.