

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
April 16th, 2015
FINAL

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Thursday, April 16th, 2015 in the 2nd floor clubroom located at 130 Riviera Dunes Way. Fred Sperry, Bill Horton, Nancy Boos, and Gary Schuster were present in person and Beverly Baugh by speaker phone 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

Mrs. Boos made a *motion* to dispense in the reading of the minutes from January 29th, 2015, Board of Directors Meeting. Mr. Schuster seconded the motion. *The motion carried unanimously.*

Disposal of Unapproved Past Meeting Minutes

Mr. Schuster made a *motion* to accept the unapproved Board of Directors Meeting Minutes from January 29th, 2015. Mrs. Boos seconded the motion. *The motion carried unanimously.*

Construction / Recovery Report

- **Rooftop Fans and Elevator Louvers:** Mr. Horton reported that the installation of the rooftop fans and elevator louvers has continued to drag and that the contractor has promised to wrap it up in April. Mr. Horton stated that everything seems to be operating as engineered and the negative air pressure has been reduced.
- **HVAC Study:** Mr. Horton explained that the Association is conducting an HVAC stud and has placed 24 sensors throughout the buildings to verify temperature and humidity levels in various locations. The data from the devices will give further insight into the indoor environment.
- **Mediation Update:** Mr. Horton reported that the Court issued a Stipulation for Mediation and that the Association is scheduled for mediation on June 9th, and 10th, 2015.

Financial Report

Mr. Sperry reported on the Key Elements of the 2015 First Quarter Financials.

- **Revenues** are \$1,174 favorable to the Budget due to rental income from 2-202, and have helped in making up the shortfalls in other income.

- **Expenses** are unfavorable \$3,784 to the Budget primarily due to aggressive Budget management. Water is \$16,086 negative for the quarter and, as reported previously, the increased cost of Management this year has been offset by the East Property acquisition being delayed. The result is net \$4,957 favorable for the quarter.
- **Collections** have been the best ever. The Association had some difficulty with the change in Banks on January 1st, 2015 but that has been overcome and as of March 31st, 2015 for the first time in Bel Mare history, no owners are overdue on their fees. Only Unit 2-202 remains on the Association's books. The Association has it rented for more than the quarterly dues and it is currently on track for a 2nd Quarter Short Sale.

Ms. Sperry concluded stating that the Financial Committee continues to support the 2015 status quo budget and is awaiting the upcoming mediation in June. Committee members have been doing their homework and are staged to propose an updated 2015 budget once the results are known.

President's Report

Mr. Sperry reported that the Owner, Craig Caldwell, of Condominium Associates met with him and Mr. Horton to inform both of them that he was selling the Company. The closing for the sale of the company is scheduled for April 30th, 2015. Mr. Caldwell introduced Sean Galaris the New Owner of Condominium Associates to Mr. Sperry and to Mr. Horton. Mr. Sperry and Mr. Horton are both optimistic on the sale.

Management Report

Mr. Courtney reported on the following:

- **Elevators:** Mr. Courtney explained that Association has exercised their option to change elevator companies if desired. This was done to allow the Association their flexibility to speak to other elevator service companies. This is an ongoing process and the Association has received several proposals from large companies.
- **Lake:** Mr. Courtney reported that the lake continues to have algae issues. Management is working closely with Lake Doctors to keep this in check.
- **Pools:** Mr. Courtney reported that there are some issues recently with people using the pools and spas outside of the allowable dawn to dusk time frame allowed by State Law. The Association has done some investigating into the possibility of meeting the requirements for night swimming for the large pool. The preliminary cost estimate was over \$50K which is cost prohibitive at this time.
- **Move In/Move Out:** Mr. Courtney reported that the new Move In / Move Out policy adopted by the Board at the January 29th, 2015 Board of Directors Meeting is working well. The feedback received from most participants is positive.
- **Potable Water:** Mr. Courtney reported that in the next few weeks the Association will be doing a test to approximate how much potable water is being used for irrigation. Once the test is completed the Association will then determine how much savings can be gained by putting in a new well.

Unfinished Business

- **South Property Update:** Mr. Sperry reported that Harry Walia's lawsuit against Armed Forces Bank NA, the listing Realtor, and the Escrow Agent continues.
- **East Property Update:** Mr. Sperry reported that discussions with Biel REO LLC continues. However, Biel REO LLC is concerned that transacting now with Bel Mare would prejudice their claim against the title company.

- **Short Sale Update:**
 - **2-202:** Mr. Sperry reported that, after the new appraisal, Nation Star increased the price by 20%. The buyer responded by offering a 4% increase. The lender will accept and issue an approval letter provided that Contract Documents be revised and that the Buyer provides “proof of funds”. Both of the lender’s requirements have been met and have been submitted. The Association is following weekly and hopeful that this short sale will close this quarter.

New Business

- **Consider Proposal for 2015 Insurance Coverages:** Mr. Sperry explained the two proposals for the Association’s insurance. One of the proposals is from American Capitol which is who the current Association insurance is through, and the other proposal is from Empire. Mr. Sperry explained a couple of the differences in the proposals. One of the differences is that Empire is rated as an A+15 and Capitol is rated as an A+10. Another difference between the two companies is that Empire is not Florida admitted and Capitol is admitted. Both companies have a deductible per claim of 10K, hurricane deductible of 3%, and sinkhole coverage. Mr. Sperry went on to explain other coverages and savings then opened the agenda item up for discussion. After some discussion a *motion* was made by Mr. Horton that the Board accept the proposal from American Capitol and ask that they improve their ordinance coverage. If they don’t improve their coverage the Board will still select them for the Associations insurance coverage. Mr. Schuster seconded. *The motion carried unanimously.*
- **Consider Recommendation for Maintenance Management System:** Mr. Sperry called upon Mr. Ollsen to present the recommendation from the Maintenance Committee regarding the Automated Maintenance Management System. Mr. Ollsen explained that the system will provide scheduling and tracking of all routine maintenance work orders, scheduling and tracking of all inspections and resulting demand work orders, provide management visibility of maintenance status and activities, and will overall improve workflow efficiency by providing an automated tool for easily creating, tracking and scheduling work orders and building inspections. Discussion followed. A *motion* was made by Mr. Horton to accept the recommendation from the Maintenance Committee. Mr. Schuster seconded. *The motion carried unanimously.*
 - **Maintenance Committee Update:** Mr. Horton thanked the Maintenance Committee for all of their hard work. Mr. Horton announced that Mr. Krall has stepped down as the Maintenance Committee Chairperson, and recognized him for all his effort. Mr. Horton then announced that Mr. Ollsen has accepted the position as Chairperson for the Maintenance Committee.
- **Consider Recommendations for Landscaping Initiatives:** Mr. Sperry explained that there are several areas that the Board has noticed that the landscaping is in need of attention. The overgrown foliage in front of both buildings fountains and the fitness center are the most complained about areas. Two bids have been received for these areas, one from Tropical Landscaping, and the other from Landcare Landscaping. Mr. Sperry opened discussion and passed around the photos received with the bids as to how the area will look after they are re-landscaped. A *motion* was made by Mr. Horton to accept the Tropical Landscaping proposal. Mrs. Boos seconded. *The motion carried unanimously.*
- **Consider Recommendations for Modification Guest Suite Charges:** A *motion* was made by Mr. Sperry to table this Agenda item for further research. Mr. Horton seconded. *The motion carried unanimously.*
- **Consider Request to use Bel Mare for United Way of Manatee County Kickoff:** Mr. Sperry explained that the Association has received a request from Manatee County United Way to have their fund raising Kickoff at Bel Mare. United way is asking to have Tom Sequin rappel down the

backside of Building 130 as their highlight, just as they have done in past years 2008-2010. A *motion* was made by Mr. Sperry that the Association permit Manatee County United Way to have their fund raising kick off at Bel Mare with the following requirements:

- A security guard for the back gate
- That they provide the proper insurance for the rappel

Mrs. Boos seconded. *The motion carried unanimously.*

Adjournment

With no more business to come before the Board, Mr. Horton made the *motion* to adjourn the meeting at 6:54 PM and was seconded by Mr. Schuster. *The motion carried unanimously.*

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