

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
June 6, 2018
APPROVED

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Wednesday, June 6, 2018 in the 2nd floor clubroom located at 130 Riviera Dunes Way. Elizabeth Law, John Ollsen, and Beverly Reason were present in person and Eric Krall and Valerie Biebuyck by speaker phone constituting a quorum of the Board. Tammy Goldman, LCAM, represented Condominium Association (CA) Management.

Call to Order

Mrs. Law called the meeting to order 5:00 PM.

Proof of Notice

Mrs. Goldman certified that proper notice was given.

Dispense of the Reading and to Dispose of the Unapproved Past Meeting Minutes

Mr. Krall made a *motion* to dispense in the reading and to dispose of the minutes from April 11, 2018 Board of Directors Meeting. Mr. Ollsen seconded. *The motion carried unanimously.*

Treasurer's Report

Mrs. Reason reported on the key elements of the Financials for the April 2018.

- **Revenues** are \$5,581 favorable to Budget through April 2018. Reserve Interest, Late Fee and Guest Suite income are the major contributors to this surplus.
- **Expenses** were unfavorable to the budget by (\$1,355). Some lines had significant overages including Building & Exterior (\$7,587); Water & Sewer (\$2,756); Telephone and Cable (\$2,271) and Security (\$4,496). Fortunately, the Association had surpluses in other lines, Electricity/Gas \$8,834; Insurance \$3,227 and Payroll \$14,944 to offset the deficits.
- **2018 YTD Net Balance (Revenue vs Expenditures)** for Operations reflects a favorable amount \$4,884.24.
- **Collections** as of April 30th, the Association had four owners (1-403; 1-504; 1-901 and 1-1202) that had not paid their second quarter assessments. Notices have been sent to the owners and all have since made payments.
- **Balance Sheet**
 - **Total Cash** on hand at the end of April was \$1,510,325. This represents \$106,439 in Operating Cash and \$1,410,761 in Construction Cash.
 - **Reserve Funds** were \$1,169,863 at the end of April. This includes \$250,000 in a 1 year CD (1.6 % APY), \$250,000 in a 2 year CD (2.27% APY), and \$250,000 in a 3 year CD (2.25% APY).

Unfinished Business

- **Confirm DeSoto Bridge Ad Hoc Committee:** Mrs. Law stated that Mr. Krall, Board President, has approved the members of the DeSoto Bridge Ad Hoc Committee as follows: John Ollsen, Board Sponsor, Fred Sperry, Chairperson, Bill Horton, Member, Keith Ewer, Member, Thurston Freeman, Member and Jamie Gage, Member.

New Business

- **Consider DeSoto Bridge Ad Hoc Committee Recommendation:** Mr. Ollsen made a *motion* to approve the DeSoto Bridge Ad Hoc Committee's recommendation that the Board aggressively oppose the DeSoto Corridor Elevated Throughway Option and strongly favor at-grade options. This opposition should include communication with and lobbying Manatee County, Bradenton and Sarasota elected officials, the FDOT, the MPO and working with the Riviera Dunes Master Association and other involved parties to achieve an at-grade option. Mrs. Law seconded. *The motion carried unanimously.*
- **Consider DeSoto Bridge Ad Hoc Committee Funding Request:** Mr. Ollsen made a *motion* to approve the DeSoto Bridge Ad Hoc Committee be allocated an initial budget not to exceed \$5,000 to cover the initial cost of renderings, postage, publishing and expert/legal advice. Mr. Krall seconded. *The motion carried. Mrs. Biebuyck abstained.*
- **Consider Waterproofing Contractor's Quote for Bldg. One Penthouse Ongoing Leaks:** Mr. Ollsen made a *motion* to approve the quote from Waterproofing Contractors with a not to exceed base bid of \$6,400 for the Building One Penthouse ongoing leaks. Mrs. Reason seconded. *The motion carried unanimously.*
- **Ratify the Cost to Retrofit the Fitness Center & Lap Pool Locks Back to FOB System:** Mrs. Reason made a *motion* to ratify the cost of \$7,432.03 to retrofit the fitness center & lap pool locks back to FOB system. Mrs. Biebuyck seconded. *The motion carried unanimously.*
- **Consider Donation of Polycom Speaker Phone:** Mr. Krall made a motion to approve the donation of a polycom speaker phone. Mrs. Reason seconded. *The motion carried unanimously.*
- **Consider Donation of Ab Rollers:** Mr. Ollsen made a *motion* to not approve the donation of ab rollers due to insurance liability issues. Mrs. Law seconded. *The motion carried unanimously.*
- **Consider Donation of Black Fitness Exercise Mat:** Mr. Ollsen made a *motion* to approve the donation of a black fitness exercise mat. Mrs. Law seconded. *The motion carried unanimously.*

Adjournment

With no more business to come before the board Mr. Ollsen made the *motion* to adjourn the meeting at 6:16 PM and was seconded by Mrs. Reason. *The motion carried unanimously.*

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