

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
August 11, 2011

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Thursday August 11th at 5PM in the 2nd floor clubroom located at 130 Riviera Dunes Way. William Horton, Gary Schuster and Michael Becks were present in person, constituting a quorum of the board. Neil Fleet and Joanna Torres represented Beth Callans Management.

Call to order

Mr. Fleet called the meeting to order at 5:00 PM.

Proof of Proper Notice

Proper proof of notice was posted more than 48 hours in advance

New Business:

1. Review Candidates, Discussion and Consider Action on Management

Company Contract: Mr. Horton reported that 2 years ago, the Board had some issues with Beth Callans Management and had interviewed other management companies at that time. He reviewed the outstanding issues with BCM and the developments over the last several weeks. 1st company to make presentation to the Board and owners was Condominium Associates. They reviewed their bid for Bel Mare and the services they provide to associations. A discussion with the Board and owners followed the presentation. 2nd company to make a presentation was Atlantic Pacific Management. They reviewed their bid and services they provide to associations. A discussion with the Board and owners followed. An open discussion of both companies between the Board members and owners followed the presentations. A *motion* to approve the negotiation and signing of a contract with Condominium Associates, with involvement of the Association attorney, was made by Mr. Schuster, seconded by Mr. Becks. *The motion carried unanimously.* Mr. Horton led a discussion of the benefits of having Mr. Fleet be involved in consulting to the Association during the transition. A *motion* to approve a consulting contract with Mr. Fleet for \$600 a month for an initial 2 months, with 30 extensions by Board approval, was made by Mr. Schuster, seconded by Mr. Becks. *The motion carried unanimously.*

2. Discussion on Turnover Issues and Status: Mr. Horton reviewed the concerns raised by owners on the Special Assessment the Board voted to approve at the July 19, 2011 Board Meeting. Owner vote to approve financing will be at the September 15, 2011 Special Members Meeting. Bidding on the project has been extended to August 22. Bids will be good for at least 90 days. AA Stucco has come back and offered to do some repairs. Negotiations are currently in process. Board is also negotiating fixes for the lanais affected that caused the storage room leaks. The architect is coming back for a 2nd visit on the amenities deck issues. John Olsen, one of the Bel Mare owners, is a project manager with Bechtel Corp. He has been very helpful in the bidding process. The master insurance company

for the developer and general contractor has retained a law firm in Miami. A *motion* to approve the tile removal and resealing repairs to the lanais at a cost not to exceed \$1925 per lanai was made by Mr. Schuster, seconded by Mr. Becks. *The motion carried unanimously.* The costs for retiling the lanais are in addition to the above. Turnover costs in August are \$3000 for attorney and \$16,500 for Slider Engineering.

3. **Update on Special Assessment Financing:** Mr. Becks reported that the committee is working with banks. Jay Taylor, Jay Lenz and Michael Becks are the committee members. Concerns include how to protect the Association from owners that do not pay, how to structure the loan, terms of the note, and interest rate on the loan. A discussion followed with the Board and owners.
4. **Discussion and Action on the Lap Pool:** Mr. Horton reviewed the bids received for the lap pool repairs. A discussion followed. A *motion* to approve the bid from Galaxy Pools and other vendors, without heaters, was made by Mr. Horton, seconded by Mr. Schuster. *The motion carried unanimously.*
5. **Update on Delinquencies and Renting Foreclosed Units:** Mr. Horton reported that one unit has been rented out. The 2nd unit was trashed. M&I Bank has the loan on the 2nd unit. Board is working with them to try and work something out. Short sales on units 1-505 and 1-605 are being worked on. 1-904 is set for sale on 9/16. Association will take title approximately 20-30 days from the sale date.

Old Business:

1. **Property to the East:** Mr. Horton reported that the owner has a new attorney now. A possible land swap is being looked into again.
2. **Parking Issue:** Mr. Horton reported the Board is waiting for the State to issue a ruling. The Association will lease out unassigned spaces on a monthly basis until the state issues their ruling.

Next Meeting Date: The next Board Meeting will be determined at a later date.

There being no further business to come before the board, a duly seconded *motion* was made to adjourn by Mr. Becks at 7:30 PM. *The motion carried unanimously.*

Respectfully Submitted,

Neil Fleet

On Behalf of Bel Mare Condominium Association, Inc.