

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
September 17th, 2013
Final

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Tuesday, September 17th, 2013 in the 2nd floor clubroom located at 130 Riviera Dunes Way. Fred Sperry, Dale Lovejoy, and Gary Schuster were present in person, and Bill Horton was present by phone constituting a quorum of the board. Nancy Boos was not in attendance. Doug Jenkins represented Condominium Associates (CA) and Tammy Goldman On-site Administrator for Bel Mare Condominium Association.

Call to Order

Mr. Jenkins called the meeting to order at 5:02 PM.

Proof of Notice

Mr. Jenkins certified that proper notice was given.

Dispense of the Reading and Disposal of the Unapproved Past Meeting Minutes

Deferred to the next regularly scheduled Board of Directors Meeting.

Unfinished Business

- **South Property Development Update:** Mr. Sperry gave an update on the south property and that the City of Palmetto despite not receiving a completed plan / package from the developer is having a Planning and Zoning Hearing on Thursday, September 19th, 2013 at 5:30 PM and then have the City Commission Hearing on Monday, September 23rd, 2013 at 7:00 PM. Mr. Sperry reported that the latest sketch showed that the easement had been moved to gain access to the rear of the Buildings and also to the east property. A bigger concern is that the developer has incorporated into the Hotel design the building which was to be placed on the west side that was going to be office and retail on the first floor and four residence above, which pushes the Hotel design to be the height of five stories plus. The Association has hired a Lawyer to investigate the legal aspect of what is being proposed and to take part in the Associations presentation's at the hearings. Discussion followed. Mr. Sperry stated that should the decision go against the Association and that it is the opinion of the Association's Attorney that the Association has a strong legal case to appeal the decision, and requested that the Board of Directors approve a resolution to pursue reasonable legal remedies to block the development up to and including a lawsuit to appeal.

Mr. Sperry made a *motion* that the Board approve the following resolution: "The Bel Mare Board of Directors resolves due to the probable financial impact on the value of homes in Bel Mare if the hotel development as currently proposed for the parcel that lies immediately adjacent to the south side of Bel Mare is constructed, that they direct an attorney representing the Association pursue reasonable legal remedies to block the development up to and including a lawsuit to appeal any decision by the municipality or other Boards". Mr. Horton seconded. *The motion carried unanimously.*

Mr. Sperry also discussed that the Master Association has some responsibility and thus far have not stepped up to fulfill their obligations, and that the Association needs to put them on notice to the extent required under the Master Declaration of Covenants, Conditions, Restrictions and Easements for Riviera Dunes. Discussion followed.

Mr. Lovejoy made a *motion* that the Board approve the following resolution: “The Bel Mare Board of Directors resolves to instruct the Association attorney to draft a letter to the Riviera Dunes Master Association directing that to the extent required under the Master Declaration of Covenants, Conditions, Restrictions and Easements for Riviera Dunes or other legal documents, the Riviera Dunes Master Association should diligently enforce all covenants, conditions, restrictions and easements and actively protect the interests of the local Associations against any and all development that does not conform to these requirements”. Mr. Schuster seconded. *The motion carried unanimously.*

New Business

- **Resolution to Convert Construction LOC to Permanent Loan:** Mr. Jenkins explained that the Association needed a resolution that the Bank has requested that the Association do the conversion of the letter of credit that was available for construction to the permanent financing. Mr. Jenkins read the resolution as follows:

“Be it resolved, that the Board of Directors for Bel Mare Condominium Association will advance \$986,989.40 from the existing Line of Credit facility with Popular Community Bank and early convert total amount of \$4,185,000.00 to a 15 year fully amortizing term loan as of Sept. 6th, 2013. The funds in the amount of \$986,989.40 for the final draw request will be held in a BPNA deposit account until used for the purposes intended. Rate will be fixed for the entire 15 year period at 6.30%. Principal and Interest payments for the Term Loan will commence October 1st, 2013 for 180 months to mature on 09/01/2028.”

Mr. Sperry made a *motion* that the Board of Directors accepts the resolution as read by Mr. Jenkins. Mr. Lovejoy seconded. *The motion carried unanimously.*

Adjournment

With no more business to come before the board Mr. Sperry made the *motion* to adjourn the meeting at 5:51 PM and was seconded by Mr. Horton. *The motion carried unanimously.*

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