

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
September 10th, 2015
Final

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Thursday, September 10th, 2015 in the 2nd floor clubroom located at 130 Riviera Dunes Way. Fred Sperry, Bill Horton, Beverly Reason, Nancy Boos and Gary Schuster were present constituting a quorum of the board. Betty King and Tom Simpson represented Condominium Associates (CA) and Tammy Goldman, Assistant 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

Tammy Goldman certified that proper notice was given.

Dispense of the Reading of the Unapproved Past Meeting Minutes

Mr. Schuster made a *motion* to dispense in the reading of the minutes from June 11th, 2015, Board of Directors Meeting. Mr. Horton seconded the motion. *The motion carried unanimously.*

Disposal of Unapproved Past Meeting Minutes

Mrs. Boos made a *motion* to accept the unapproved Board of Directors Meeting Minutes from June 11th, 2015. Mrs. Reason seconded the motion. *The motion carried unanimously.*

Construction / Mediation Update

- **Mediation Update:** Mr. Horton reported that Mr. Sperry and he attended Mediation on September 8th, 2015 and everyone expected and needed was in attendance. Mr. Horton stated that after an unproductive day, the Mediator suspended Mediations and that at this time there are no plans to reconvene. Mr. Horton stated that Mr. Sperry and he are reviewing all of the Association's options given the positions taken by the various participants and that they will advise the Court that the Mediation has thus far been unsuccessful and request a trial date.

Financial Report

Mrs. Reason reported on the Key Elements of the 2015 First Quarter Financials.

- **Revenues** are on Budget primarily due to Rental income from 2-202 that has helped make up other income shortfall.

- **Expenses** are unfavorable \$8,404 to the Budget primarily due to Water which is \$33,687 negative YTD. As reported previously, the increased cost of Management in the Budget has been offset by the East Property acquisition being delayed. The result is net \$8,667 unfavorable YTD.
- **Collections** continue the positive trend. At the end of the 2nd Quarter no Owners were overdue on their Quarterly Assessments. A few Owners did not pay the 3rd Quarter Assessment on time but the Association only has one Owner (1-1501) late with their payment. The Association continues to make progress with Prior Owner's accounts, receiving the second of three installments of \$3,200 from Prior Owner of (1-303) and receiving \$200 monthly from the Prior Owner of (1-505).

Mrs. Reason concluded stating that Management and the Financial Committee have been working on a 2016 Budget with two scenarios. As soon as the outcome of Mediation is known, the Proposed 2016 Budget will be finalized and Condominium Associates will send it to all Owners with Proxies for approval, etc. A Members Budget Meeting is being planned for October 21st, 2015.

President's Report

Mr. Sperry began his report by announcing that the new Association Manager, Elaine Frederick, has left. Condominium Associates has assigned Nina Aprea to be Bel Mare's Association Manager. He added that several line managers, including former Manager Doug Jenkins (now VP Ancillary Business), will work with the Board to determine how best to meet our needs on a going forward basis. Mr. Sperry also stated that the Association has a new Maintenance staff member. Sabastian Walczak joined the Bel Mare team on August 17th and is quickly learning about Bel Mare's maintenance needs.

- **Board Survey 2015 Results:** Mr. Sperry reported that 72 Owners (58%) had responded to the 2015 Board Survey. Mr. Sperry stated that this was a non-binding survey to collect the Owner's preferences on many items that the Board needs to make decisions on in the near future. Mr. Sperry read the survey results.
- **Coyote Update:** Mr. Sperry reported that several Owners have reported coyote sightings near Bel Mare and expressed concern. Mr. Sperry reported that the Board has gone to the Master Association asking them to address the issue. The Master Association's Bel Mare Representative, Mr. Becks, confirmed that the coyote issue has been placed on the Agenda for the next Master Association Board Meeting to be held on September 21st, 2015.

Mr. Sperry concluded his report stating that Bel Mare relies on volunteers to serve on the Board and Committees. Mr. Sperry went onto say that the Annual Meeting will be held on December 16th, 2015 and that there are two Board Members whose terms are expiring this year. The formal Meeting announcement will be in mid-October and self-nominations for the Board are due by November 6th, 2015.

Management Report

No Report

Unfinished Business

- **East Property Update:** Mr. Sperry reported that Bel Mare has fully executed Purchase and Sales Agreement with Biel Reo LLC.
- **South Property Update:** Mr. Sperry reported that Harry Walia's Lawsuit against Armed Forces Bank NA, the listing Realtor and the Escrow Agent continues.
- **Owner Request for EV Charging Station:** This item continues to be tabled in effort to obtain more information.

New Business

- **Consider Proposal for Settlement of Construction Defect Claims:** This item has been deferred.
- **Consider Approval of East Property Contract & Loan:** Mr. Sperry gave a summary on the East Property terms. Mr. Sperry continued with an overview of the both the Purchase and Sale Agreement (*Attached*), and the Popular Bank Loan (*Attached*).

A *motion* was made by Mr. Horton to approve the Purchase and Sale Agreement for the East Property. Mr. Schuster seconded. *The motion carried unanimously.*

A *motion* was made by Mr. Schuster to accept the Popular Bank Loan for the East Property in the amount of \$300,000. Mrs. Boos seconded. *The motion carried unanimously.*

- **Consider Proposal to replace delaminated glass & charge Reserves:** Mr. Sperry explained that the Board has received two proposals one from Stockbarger and the other from Complete Aluminum to replace the delaminated glass inside several units and both buildings Grand Foyers.

A *motion* was made by Mr. Horton to accept the proposal from Complete Aluminum to replace the delaminated sliders and Grand Foyer Doors. Mr. Schuster Seconded. *The motion carried unanimously.*

A *motion* was made by Mr. Horton to charge the Reserves for the replacement of the delaminated sliders and Grand Foyer Doors. Mrs. Reason seconded. *The motion carried unanimously.*

- **Consider Proposal for Replacing Theater Equipment & charge Contingent Reserves:** Mr. Sperry stated that Theater equipment in building two is no longer operational and that building one is currently operating. Mr. Sperry explained that the Board has received a recommendation by an Owner Team for the replacement of the Theater room projection equipment. Mr. Sperry reviewed the recommendations.

A *motion* was made by Mr. Horton to accept the recommendation from the Owner Team for the replacement of building two's Theater room equipment and see if it meets the expectations before proceeding with the replacement of building one's Theater room equipment. Mrs. Boos seconded. *The motion carried unanimously.*

A *motion* was made by Mr. Horton to charge the cost of the replacement of building two's Theater equipment to the Contingent Reserves. 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 6:20 PM and was seconded by Mrs. Boos. ***The motion carried unanimously.***

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