

Bel Mare Condominium Association, Inc.
Special Members Annual Meeting Minutes
December 16, 2014
Final

Special Members Annual Meeting of Bel Mare Condominium Association, Inc. was held on Tuesday, December 16th, 2014 at 5:00 PM in the 2nd floor clubroom located at 130 Riviera Dunes Way. Fred Sperry, William Horton, Dale Lovejoy, Nancy Boos and Gary Schuster were present 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 5:03PM.

Proof of Proper Notice

Mr. Courtney certified that proper notice was given.

Call for Proxy's

Mr. Sperry asked if any one present had a proxy to turn in, or needed a proxy to fill out.

Determination of a Quorum

Seventy Eight (78) owners were present in person or by ballot proxy constituting a quorum to hold the Annual Meeting.

Dispense of the Reading of the Unapproved Past Special Members Meeting Minutes

Mrs. Boos made a *motion* to dispense in the reading of the unapproved past Special Membership Meeting Minutes from November 21st, 2013. Mr. Schuster seconded. *The motion carried unanimously.*

Disposal of Unapproved Past Special Members Meeting Minutes

Mr. Horton made a *motion* to accept the unapproved past Special Membership Meeting Minutes from November 21st, 2013. Mrs. Boos seconded. *The motion carried unanimously.*

Construction Report

Mr. Horton reported that air balance test have been completed to verify conditions after the installing the elevator louvers and the variable speed exhaust fans. The installations improved the air balance but confirmed that there is still a negative air balance in the buildings. This will conclude the defect remediation until the recovery effort is finalized. Mr. Horton stated that spectrum is back onsite to do some stucco repairs that are covered under warranty.

Mr. Horton reported that in November and December the attorneys and experts for the defendants visited Bel Mare to become more familiar with the property and the issues,

and that the visits seemed to go well. Mr. Horton explained that the mediation was postponed due to an auto accident involving one of the key adjusters. After unsuccessful attempts to get an agreement to mediate three days early in the New Year, it was decided to reduce the mediation days to two and try again. Mr. Horton concluded by assuring everything possible is being done to expedite the mediation.

President's or Treasurer's Report

Mr. Lovejoy reported on the key elements of the November 2014 Financials.

- **Revenues** are approximately \$282 below the Budget due to Rental income.
- **Expenses** are favorable approximately \$3,779 to the Budget primarily due to aggressive Budget management.
- **Collections** have been good. The Short Sale of 1-402 closed on November 28th, 2014. Therefore, no owners are more than one quarter behind on their fees at the end of November. Only one owner 2-401 has not paid their 4th quarter fees and the Association is pursuing.

Mr. Lovejoy concluded his report stating that the Financial Committee has continued to work with the Board and Management to target breaking even for 2014. Water usage increased further in November and will add approximately \$8,000 to the variance for November and December in addition to the \$4,000 the Board approved for washing the inaccessible windows. The Association must continue close management of the Budget.

Election of New Directors

Adequate Members present to hold an election, however no election required as there were three vacant positions on the Board and three Owners expressed intent to run. Mr. Fred Sperry, Mrs. Nancy Boos, and Ms. Beverly Baugh are Directors.

Adjournment

With no more business to come before the board Mr. Lovejoy made a *motion* adjourn the meeting at 5:23 PM. Mr. Schuster seconded. *The motion carried unanimously.*

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