

Bel Mare Condominium Association, Inc.
Special Members Annual Meeting Minutes
December 06, 2017
FINAL

A Special Membership Annual Meeting of Bel Mare Condominium Association, Inc. was held on Wednesday, December 6, 2017 at 5:00 PM in the 2nd floor clubroom located at 130 Riviera Dunes Way. Beverly Reason, John Ollsen, Eric Krall, Elizabeth Law and Bill Horton were present constituting a quorum of the Board. Also present were Martica Fitzgerald, Jen Ramirez and Larry Shaw represented Condominium Associates (CA) and Tammy Goldman On-site Asst. Association Manager for Bel Mare Condominium Association.

Call to order

Mrs. Reason called the meeting to order at 5:00 PM.

Proof of Proper Notice

Mrs. Goldman certified that proper notice was given.

Call for Proxies

Mrs. Reason asked if any one present had a proxy to turn in or needed a proxy to fill out.

Determination of a Quorum

Seventy Four (74) owners were present in person or by ballot proxy which constitutes a quorum to hold the Annual Meeting.

Dispense in the Reading & Disposal of Unapproved Past Membership Meeting Minutes

Mrs. Law made a *motion* to dispense in the reading and to dispose the unapproved past membership meeting minutes from 12/7/2016 and 10/18/2017. Mr. Ollsen seconded. *The motion carried unanimously.*

Construction Defects Litigation Update

Mr. Horton reported that the Association has an agreement with all the parties and the final paperwork is being processed. There are a few housekeeping issues remaining including collecting the money, paying the final bills and dismissing each party as their payment clears. Due to the fact that the last settlement will be received in installments the case will not be totally released until about March 2018. However, the bulk of the settlement monies should be in the Associations hands by mid-December.

President's Report

Mrs. Reason began her report by stating Karla Owens from the Planning and Zoning Department of the City of Palmetto informed her that the Bradenton Convention Center hotel project is dead at this time.

Mrs. Reason continued her report by extending a grateful "THANK YOU" to the ladies of Entre' Nous who decorated each of Bel Mare's Lobbies and Social rooms for the Christmas Season. The Association must also show their appreciation to the residents and staff who helped prepare the interior trees and lights prior to the arrival of decorators.

Mrs. Reason Stated that the Association is still in need of individuals to assume the multiple positions that Mr. Becks has filled, such as the Communications Committee Chairman, the Bel Wether Newsletter Editor and assisting with the Bel Mare website. Mr. Becks has agreed to continue to produce the Newsletter for a couple of quarters in 2018. This is only a temporary fix. If no one at Bel Mae volunteers to help with the Newsletter, the publication will most likely be terminated. Mr. Becks has offered to train anyone who is interested.

In closing Mrs. Reason gave a special “THANK YOU” to everyone who participated in the Bel Mare’s Annual Food Drive and Toy Drive. Also, that all of Bel Mare is grateful for Anne Buchanan who has been instrumental in Bel Mare’s contribution to each of these worthy endeavors.

Treasurer’s Report

Mrs. Law reported on the key elements of the Financials for the first 10 months of 2017.

- **Revenues** are \$9632.09 favorable to the budget through October 2017. Operating and Reserve interest are the major contributors to this surplus.
- **Expenses** were favorable to the budget by \$47,690.88. Some lines had significant overages including Water & Sewer (\$22,441), Federal, State and Local Taxes (\$8,141) and Pool and Spa Repairs (\$6,344). Fortunately, the Association had surpluses in other lines, Electricity \$18,365, Building and Exterior \$27,034 and Insurance \$19,305 to more than offset the deficits.
- **2017 YTD Net Balance (Revenue vs. Expenditures)** for Operations reflects a favorable amount \$57,323.

Note: The Association has an additional \$35,556 of pending maintenance expenses that are not included in this report. The Goal is to have these outstanding projects completed and paid by year end.

- **Collections** as of October 31, 2017 the Association had \$3,776 in overdue accounts from one owner that did not pay their 4th Quarter assessment. The Association has collected this payment in full from (1-504). This was the result of efforts by Management to collect all overdue assessments and has contributed \$12,428 from Bad Debt Expense since provisions for Bad Debt cannot be more than Accounts Receivable. Monthly payments from prior Owner of 1-505 have been completed and the Board will consider writing off the balance of that prior Owner’s account.
- **Balance Sheet**
 - **Total Cash** on hand at the end of September was \$742,670. This represents \$249,995 in Operating and \$492,675 in Construction Cash.
 - **Reserve Funds** were \$1,066,245 at the end of October

Election of New Directors

- **Introduction of Candidates for Board:** Mrs. Reason introduced Mrs. Biebuyck, & Mr. Krall that were present and Mr. Schuster who was not present all of which are candidates running for the Board.
- **Appointment of Persons to Assist in Counting Ballots:** Mrs. Reason announced that Mr. Hageman, Mr. Law, and Mr. Riddell were asked and accepted to assist in the counting of the ballots.
- **Last Call for New Director Election Ballots:** Mrs. Reason made a last call for election ballots. Mrs. Ramirez closed the election.
- **Counting of Election Ballots:** With all ballots being collected, the counting process began with Mrs. Ramirez supervision.

Unfinished Business

None

New Business

- **Vote to reinstate full funding of reserves:** The count was eighty (80) votes in total and seventy-four (74) voted yes, and six (6) voted no. The total number of votes to pass this motion is sixty-three (63). *The motion passed.*
- **Vote to Approve the amended 2018 Budget:** The count was eighty (80) votes in total and seventy-nine (79) voted yes, and one (1) voted no. The total number of votes to pass this motion is sixty-three (63). *The motion passed.*

Announcement of New Board of Directors

Mrs. Reason announced that Mr. Krall and Mrs. Biebuyck were the new Directors elected to the Board.

Adjournment

Mr. Sperry made a *motion* to adjourn the Special Membership Meeting at 5:30 PM. Mr. Scandura seconded. *The motion carried unanimously.*

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