

Bel Mare Condominium Association, Inc.
Special Members Meeting Minutes
October 19, 2016
FINAL

A Special Members Meeting of Bel Mare Condominium Association, Inc. was held on Wednesday, October 19th, 2016 at 5:00 PM in the 2nd floor clubroom located at 130 Riviera Dunes Way. Beverly Reason, William Horton, Fred Sperry, Nancy Boos and Eric Krall were present constituting a quorum of the Board. Jennifer Ramirez and Donna Baran (by speaker phone) 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 5:04 PM.

Proof of Proper Notice

Mrs. Goldman certified that proper notice was given.

Call for Proxies

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

Determination of a Quorum

Eighty-Three (83) owners were present in person or by ballot proxy constituting a quorum.

Dispense of the Reading & Disposal of the Unapproved Past Special Members Meeting Minutes.

Mrs. Boos made a *motion* to dispense in the reading and to dispose of the unapproved past Special Membership Meeting Minutes from March 16th, 2016. Mr. Sperry seconded. *The motion carried unanimously.*

Treasurer's Report

Mr. Sperry reported on the key elements first 9 Months of Financials.

- Revenues are (\$6073) unfavorable to budget through September 2016. Operating interest, strong Guest Suite rentals and misc. income are reducing the deficit.
- Expenses were unfavorable to the budget by (\$20,212). Some lines had significant overages including water & sewer (\$13,969), building & exterior (\$18,386), and fire alarm (\$13,450). Fortunately, the Association had surpluses in other lines items to reduce the deficit.

The Association is currently saving \$2,123/month on Insurance and believes they have finally gotten the water & sewer charges back within the budget by hooking the Amenities irrigation to the well and will save \$7,916 on November & December cable charges.

- 2016 YTD Net Balance (Revenue vs Expenditures) for operations reflects a unfavorable amount (\$26,285).
- Collections as of September 30th, 2016 the Association has one Owner (1-1203) that paid their first quarter 2016 assessment 5 months late and has not paid their 2nd or 3rd quarter 2016 assessments. The Association has notified the intent to Lien and is proceeding to Lien the Unit. Another Owner (1-504) is 90 day's delinquent on their dues and the Association has notified the intent to Lien. Monthly payments from prior Owner of 1-505 continue.
- Balance Sheet
 - Total cash on hand at the end of September 2016 was \$923,852. This represents \$200,671 in operating cash and \$723,181 in construction cash.
 - Reserved funds were \$933,316 at the end of September 2016.

Unfinished Business

None

New Business

- **Vote to waive fully funded reserves:** The count was eighty-three (83) votes in total and eighty (80) voted yes, and three (3) voted no. Required number of votes to pass this motion equals sixty-three (63). *The motion passed.*
- **Vote to approve 2017 budget:** The count was eighty-three (83) votes in total and eighty-one (81) voted yes, two (2) voted no. Required number of votes to pass this motion equals sixty-three (63). *The motion passed.*
- **Vote to carry over excess revenue for tax purposes:** The count was eighty-three (83) votes in total and eighty-one (81) voted yes, and two (2) voted no. Required number of votes to pass this motion equals sixty-three (63). *The motion passed.*
- **Vote to give Board authority to use reserve funds for emergencies and insurance:** The count was eighty-three (83) votes in total and seventy-eight (78) voted yes, and five (5) voted no. Required number of votes to pass this motion equals sixty-three (63). *The motion passed*
- **Vote to sell 2.69 +acres parcel of open space:** Recessed so that the Association can collect more proxies.
- **Vote to give Board authority to use reserve funds for another purpose:** The count was eighty-three (83) votes in total and seventy-nine (79) voted yes, and four (4) voted no. Required number of votes to pass this motion equals (63). *The motion passed.*

Mr. Sperry made a motion that the meeting be recessed, and reconvened within the next 90 days. Mr. Krall seconded. The motion was approved by unanimous vote of members present.

Meeting reconvened on January 11th, 2017 immediately following the Board of Directors meeting.

Determination of a Quorum

One Hundred Twenty-One (121) were present in person or by ballot proxy constituting a quorum.

Mr. Horton made a *motion* that the meeting be recessed and reconvened on January 17th, 2017 at 5:00 PM. Mr. Krall seconded. *The motion was approved by unanimous vote of members present.*

Meeting reconvened on January 17th, 2017 at 5:00 PM.

Determination of a Quorum

One Hundred Twenty-Three (123) were present in person or by ballot proxy constituting a quorum.

- **Vote to sell 2.69 + acres parcel of open space:** The count was one hundred twenty-three (123) votes in total. One hundred nineteen (119) voted yes, four (4) voted no and one no vote. Required number of votes to pass this motion equals one hundred twenty four (124). ***The motion doesn't carry.***

Adjournment

Mr. Horton made a *motion* to adjourn at 5:05 PM. Mr. Krall Seconded. ***The motion carried unanimously.***

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