

Bel Mare Condominium Association, Inc.
Special Members Annual Meeting Minutes
December 05, 2018

A Special Membership Annual Meeting of Bel Mare Condominium Association, Inc. was held on Wednesday, December 5, 2018 at 5:00 PM in the 2nd floor clubroom located at 130 Riviera Dunes Way. Beverly Reason, John Ollsen, Eric Krall, Elizabeth Law and Valerie Biebuyck were present constituting a quorum of the Board. Also present was Tammy Goldman, On-site Association Manager for Condominium Associates (CA) and Kristin Smith, LCAM, Onsite Administrative Assistant for Bel Mare Condominium Association.

Call to order

Mr. Krall called the meeting to order at 5:00 PM.

Proof of Proper Notice

Mrs. Goldman certified that proper notice was given.

Call for Proxies

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

Determination of a Quorum

Eighty One (81) 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. Biebuyck made a *motion* to dispense in the reading and to dispose the unapproved past membership meeting minutes from 10/17/2018. Mr. Krall seconded. *The motion carried unanimously.*

Election of New Directors

- **Introduction of Candidates for Board:** Mr. Krall introduced Mr. Bencini, Mr. Brown and Mr. Ewer that were present and Mrs. Law, who was present by telephone, all of which are candidates running for the Board.
- **Appointment of Persons to Assist in Counting Ballots:** Mr. Krall announced that Mrs. Winsler, Mr. Winsler, Mr. Hageman, and Ms. McAuliffe were asked and accepted to assist in the counting of the ballots.
- **Last Call for New Director Election Ballots:** Mr. Krall made a last call for election ballots. Mr. Krall closed the election.
- **Counting of Election Ballots:** With all ballots being collected, the counting process began.

President's Report

Mr. Krall began his report by extending a big “THANK YOU” to the Entre` Nous Club who decorated each of Bel Mare’s Lobbies and Social Rooms for the Christmas Season. The Association must also show their appreciation to the staff who helped bring the trees out of storage and prepared the interior trees and lights prior to the arrival of the decorators. The Beautification Committee will take down the decorations after the first of the year. The Beautification Committee would like participation in the residents’ help with removing and boxing the decorations and transferring the storage containers to Building 2.

Mr. Krall thanked Elaine Slough for her wonderful expertise as editor of the Bel Mare’s “Bel Wether.” If you have taken a vacation, visited with family or gathered with friends and you would like to share with the Bel Mare residents, please send your pictures and explanation of your experience to Elaine Slough.

Mr. Krall gave a “THANK YOU” to Anne Buchanan for her continued efforts of working with the Mayors’ Feed the Hungry Program and the December Toy Drive. Maureen McKay should receive a “THANK YOU” for the beautiful decorating of the food collection boxes. Maureen was also responsible for decorating the grocery carts at the November 9 Happy Hour.

December 1 through December 9 Bel Mare will receive Toy Drive contributions under the Christmas Trees located in Building 1 and 2 lobbies.

A big thanks to all of the residents who contributed to the 7th Annual Food Drive. This year the Association collected a record of \$1,300.00 and 14 boxes of food to support the needy in the area. The drive supports the children and youth of Palmetto through the local Boys and Girls Club. Gifts may be brought to the December Happy Hour or left under the tree in either building at any time through Sunday. Checks should be made payable to Palmetto Boys and Girls Club and left in the office. Please fee free to contact Anne Buchanan with any questions.

Treasurer’s Report

Mr. Krall reported on the key elements of the Financials for the first 10 months of 2018.

- **Revenues** are \$11,440.00 favorable to the budget through October 2018. Reserve interest, late fee and Guest Suites are the major contributors to this surplus.
- **Operating Expenses** were unfavorable to the budget by **(\$16,033)**. Some lines had significant overages including Building and Exterior **(\$24,079)**; Water & Sewer **(\$6,417)**; Maintenance & Janitorial Supplies **(\$14,601)**; and Security **(\$2,739)**. Fortunately, the Association had surpluses in other lines, Electricity/Gas \$21,743, Insurance \$5,232 and Property Management \$7,257 to minimize the deficits.
- **East Property Loan Principal Payments** totaled \$7,890 through October.
- **2018 YTD Net Balance (Revenue vs. Expenditures)** for Operations reflects an unfavorable amount **(\$12,483)** for the ten months.

- **Collections** as of October 30, the Association had 4 owners overdue on the Fourth Quarter Assessments. Efforts to collect before Y/E are underway.
- **Balance Sheet**
 - **Total Cash** on hand at the end of October was 1,502,442.00. This represents \$222,249.00 in Operating Cash and \$1,280,193.00 in Construction Cash.
 - **Reserve Funds** were \$1,168,580.00 at the end of October. This includes \$250,000.00 in a 1 year CD (1.6% APY), \$250,000.00 in a 2 year CD (2.275) and \$250,000.00 in a 3 year CD (2.25%).

Unfinished Business

None

New Business

None

Announcement of New Board of Directors

Mrs. Goldman announced that Mr. Bencini, Mr. Brown and Mr. Ewer were the new Directors elected to the Board.

Adjournment

Mrs. Buchanan made a *motion* to adjourn the Special Membership Meeting at 6:02 PM. Mr. Gage seconded. *The motion carried unanimously.*

Respectfully Submitted,
Kristin Smith, LCAM
Onsite Administrative Assistant
On Behalf of Bel Mare Condominium Association, Inc.