

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
May 22, 2019
FINAL

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Wednesday, May 22, 2019 in the 2nd Floor Clubroom located at 130 Riviera Dunes Way. Valerie Biebuyck, Eric Brown, Morris Bencini were present and Eric Krall attended by phone constituting a quorum of the Board. Mr. Ewer was not in attendance. Tammy Goldman, LCAM, Onsite Manager represented Condominium Association (CA).

Call to Order

Mrs. Biebuyck called the meeting to order at 5:32 PM.

Proof of Notice

Mrs. Goldman certified that proper notice was given.

Dispense of the Reading and to Dispose of the Unapproved Past Meeting Minutes

Mr. Bencini made a *motion* to dispense in the reading and to dispose of the minutes from April 25, 2019 Board of Directors Meeting. Mr. Brown seconded. *The motion carried unanimously.*

Mr. Bencini made a *motion* to dispense in the reading and to dispose of the minutes from April 28, 2019 Board of Directors Meeting. Mr. Brown seconded. *The motion carried unanimously.*

President's Report

Mrs. Biebuyck began her report stating that is has been a very busy month. Mrs. Biebuyck thanked Tammy Goldman for her years of service to Bel Mare and to the way that she resonated with the residents. Tammy has been a constant for many residents and that is greatly appreciated. Mrs. Biebuyck encouraged everyone that Tammy has resonated with to reach out to her over the next couple of weeks and to extend their expressions of appreciation and gratitude.

Mrs. Biebuyck continued stating that the Association will be moving on to ongoing and upcoming items. Many of these items will be items that the New Management Company Castle will be helping with. Later in the meeting a couple of the items that are in transition will be discussed.

Mrs. Biebuyck concluded her report by introducing Les Nichols Regional Director & Gabby Davis Account Manger both of the Castle Group to the membership present.

Update from Castle Group Regional Director Les Nichols and Account Manager Gabby Davis on the Transition Process to the New Management Company

Les Nichols and Gabby Davis gave a power point presentation on the transition process, how it works and what to expect. At the conclusion of the presentation, Les and Gabby answered questions from the membership.

Treasurer's Report

Mr. Bencini reported that the Association ended March with an operating cash balance totaling \$234,423.

April 2019 Restricted Cash Balances:

| | |
|--------------------------|--------------------|
| Construction Defects | \$1,273,083 |
| Reserve Cash | <u>\$1,285,472</u> |
| Total Encumbered Balance | \$2,480,506 |

The \$900,000 transfer from Constr. Defects cash to reserves not performed by CA yet.

Balance on Note Payable is \$286,500.

Balance on LOC (Insurance) is \$0 pending the draw to fund 2019-20 premiums.

Net (\$25,303) negative variance in April: Variance mainly due to the recovery of approx. \$23,000 from AmCap for FPL issue.

Revision of Reserve Study under way.

Investment strategy – to be addressed later tonight.

Maintenance Committee Report

Mr. Winsler reported that the Committee did not have a quorum of members in order to hold a meeting and that there is nothing new to report.

Strategic Planning Committee

Mr. Bencini reported on behalf of JC Biebuyck, the Committee Chairperson and that the Strategic Planning Committee held their meeting on Sunday, May 19, 2019.

The Strategic Planning Committee has been exploring options regarding the North Property, Bel Mare's Amenities, and the walkway around "Lake Bel Mare". The committee has engaged the Bel Mare attorney in regards to legal questions around these options. The Strategic Planning Committee will meet again in early June. At that time, the committee is hoping to explore options regarding future development adjacent to Bel Mare property and how the Association might mutually collaborate.

Finance Committee Report

Mr. Brown reported that the Committee reviewed the April Financial Statement with no issues.

The Committee discussed the reinvestment of maturing CD's.

The Committee also discussed the investment of reserves and construction defects cash which will be discussed under new business at this meeting.

Old Business

- **Update on New Website:** This item was discussed.

New Business

- **Discuss and Consider Approval of the Investment of up to 80% of Reserve Cash Balance:** Mr. Bencini made a *motion* to approve the investment of up to 80% of the reserve cash balance. Mr. Brown seconded. *The motion carried unanimously.*

- **Discuss and Consider Approval of the Investment of up to 70% of Remaining Construction Defects Cash Balance:** Mr. Bencini made a *motion* to approve the investment of up to 70% of the remaining construction defects cash balance. Mr. Brown seconded. *The motion carried unanimously.*
- **Discuss and Consider Approval for J Newton's Proposal for the Replacement of Bldg. 130 Amenity Level Door Rods:** Mr. Krall made a *motion* to approve J Newton's proposal for the replacement of building 130 amenity level door rods in an amount not to exceed \$1,700. Mr. Brown seconded. *The motion carried unanimously.*
- **Discussion and Consider Approval for Stockbarger's Proposal for the Replacement of 22 Delaminated Sliders, Doors & Windows:** This item was tabled.
- **Discuss Building two Spa and Pool Condition:** This item was discussed.
- **Discuss and Consider Approval for Resident's Donation of Bosu Ball:** Mr. Bencini made a *motion* to decline the donation of the Bosu Ball. Mr. Brown Seconded. *The motion carried unanimously.*

Adjournment

With no more business to come before the Board, Mr. Bencini made the *motion* to adjourn the meeting at 6:39 PM and was seconded by Mr. Brown. *The motion carried unanimously.*

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