

Bel Mare Condominium Association, Inc.
Special Membership Meeting Minutes
October 22, 2019

A meeting of the Membership of Bel Mare Condominium Association, Inc. was held on Tuesday, October 22, 2019 in the 2nd Floor Clubroom located at 130 Riviera Dunes Way. Valerie Biebuyck, Eric Brown, and Morris Bencini were present in person and Keith Ewer attended by phone constituting a quorum of the Board. Toni Giliberti, LCAM, Onsite Manager; Peter Fehr, Maintenance Supervisor and Marie Sargeant represented Castle Group.

Call to Order

Ms. Biebuyck called the meeting to order at 5:00PM.

Proof of Notice

Toni Giliberti certified that proper notice was given.

Proxy Report

There were a total of 71 Proxies returned for Buildings 1 and 2, collectively.

As to Question #1: Vote to approve or disapprove of the transfer of all reserve funds being held in accounts pursuant to the "component/straight line" method of funding reserves to a single account to be held pursuant to a "pooled/cash flow" method of funding reserves.

71 Approve 0 Disapprove

As to Question #2: Vote to carry over excess of Association revenue over Association expenses, if any, to next year's operating budget for tax purposes as permitted in Revenue Ruling 70-604.

71 Approve 0 Disapprove

63 votes are needed for a Quorum to pass. Both items above, have therefore, passed.

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

Morris Bencini made a *motion* to dispense in the reading and to dispose of the minutes from December 5, 2018 Special Membership Meeting. Mr. Brown seconded. *The motion carried unanimously.*

Treasurer's Report

September ended with an operating cash balance of \$184,384.

September, 2019 Restricted Cash Balances:

Construction Defects	\$ 370,750
Reserve Cash	<u>\$2,132,167</u>
Total Encumbered Cash	\$2,589,150

There is a positive Variance of \$24,659 in September.

A copy of the Treasurer's Report will be attached to these Minutes.

Ms. Biebuyck asked for a Motion to Adjourn the Special Membership Meeting. Todd Loescher made a Motion to adjourn, Seconded by Jeff Winsler, all in favor. Meeting was adjourned at 5:10 p.m.

Respectively Submitted,
Toni C. Giliberti, On-Site Property Manager
On Behalf of Bel Mare Condominium Association, Inc.

Bel Mare Condo Assoc. Board Meeting

October 22, 2019 Treasurer's Report

1. Ended September with an operating cash balance totaling \$184,384.
2. Sept. 2019 Restricted Cash Balances:

Construction Defects	\$ 370,750
Reserve Cash	<u>\$2,132,167</u>
Total Encumbered Cash	<u>\$2,589,150</u>

Note: 5 CD's mature in 2020:

1/6/20	Seacoast Bank
2/28/20	TIAA
4/29/20	Bank OZK
7/28/20	Synovus
7/28/20	Exec. Natl. Bank

3. Balance on Note Payable is \$282,405.
Balance on LOC (Insurance) is \$74,723 for the draw to fund 2019-20 premiums.
4. Positive variance of \$24,659 in September:

\$15K positive bldg. maint. due to reclass of delaminated glass (All Phase Glass)
\$5K misc. maintenance expenses under budget