

Bel Mare Condominium Association, Inc.  
Board of Directors Meeting Minutes  
March 18, 2021

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held March 18, 2021 in the 2nd Floor Social Room located at 130 Riviera Dunes Way. Keith Grady, Valerie Biebuyck, Todd Loescher, and Dave Peterson joined the meeting in person, while Billy Heller joined by Teleconference, constituting a quorum of the Board. Toni Giliberti, LCAM, Onsite Manager, represented Castle Group.

**Call to Order**

Keith Grady called the meeting to order at 4:00 PM.

**Proof of Notice**

Toni Giliberti certified that proper notice was given.

**Old Business**

Discuss and consider approval of the Otis Repair Order for Building #2, Elevator #1 which was affected by the great fire on December 9, 2020.

President Grady re-capped that a Modernization would take approximately 7 months to complete, while the Part installation would be in the vicinity of 7 weeks to complete. Additionally, the difference between what the Insurance Company is willing to pay (\$180,000 - \$200,000) and the Modernization is approximately \$100,000 which BelMare would have to pay the difference.

President Grady explained that the proposal is in line with the Consultant's report. After meeting with the Insurance Company (AmCap) and Otis Representatives, Otis is confident parts are available within a 3 week time frame. Keith Grady and Dave Peterson feel that the other 5 elevators have at least 10-15 years of life left if they are properly maintained. Dave Peterson stated that the elevators we currently have hit the market in 2000.

An Owner had a question that if there are any other costs that occur once the elevator parts have been installed which causes the need for additional parts, would the insurance company pay. Toni Giliberti had that conversation with the Insurance Company Adjuster who said that the claim would be re-opened.

President Grady asked for a Motion that we accept the Otis Repair Order as written, Moved by Todd Loescher and Seconded by Valerie Biebuyck. All in Favor, **Motion carried.**

Mr. Grady asked for a Motion to Adjourn the Board Meeting. Moved by Todd Loescher and Seconded by Valerie Biebuyck. All in favor. **Motion carried.**

Meeting was adjourned at 4:45 p.m.

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