

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
October 4, 2021

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Monday, October 4, 2021 in the 2nd Floor Social Room located at 130 Riviera Dunes Way. Keith Grady and Todd Loescher were present in person while, Valerie Biebuyck and Dave Peterson were present via conference call, constituting a quorum of the Board. Toni Giliberti, LCAM, Onsite Manager; Marie Sargeant, onsite Assistant Property Manager and Peter Fehr, Maintenance Supervisor represented Castle Group.

Call to Order

Mr. Grady called the meeting to order at 5:21 PM.

Proof of Notice

Toni Giliberti certified that proper notice was given.

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

None at this time.

President's Report

President Grady explained that approximately two weeks ago, the Condominium Association was given an American Flag and Plaque which was provided to us by an Owner who visited Pearl Harbor. The intent was to fly this Flag over each of the Military Memorial Holidays over the year. I happened to have been in the Management Office within hours of this donation, and I immediately suggested that we hang it on display in the Lobby of Building #1. Last week, I received an e-mail from an Owner advising me that it was not procedurally correct and this Resident was correct and a mistake which I will accept totally. Therefore, I asked that the Flag be removed. I will ask the Board of Directors to take over the responsibility of what to do with this Flag if we wish to display it.

Treasurer's Report

Mr. Bencini reported that the Association had an Operating Cash Balance at the end of August totaling \$182,165.

Restricted Cash Balance August 2021:

Contingency Funds	\$ 365,976
Reserve Cash	<u>\$2,701,195</u>
Total Encumbered Balance	\$3,067,271
Note Payable Balance	\$ 127,972
LOC Balance	\$ 160,056

Treasurer's Report will be attached to these Minutes.

An Owner needed clarification for Investments/interest rates and an explanation of the line item on “Telephone”.

COMMITTEE REPORTS

Strategic Planning Committee

Morris Bencini informed all that everything regarding the apartment complex has been deferred to November 1. This has been deferred four times.

Maintenance Committee

Morris informed all that it is his personal feeling that he is so impressed with Karins Engineering and Dixie Construction. These firms are extremely professional and I can say right now we are on Budget on what we have expected, we are not looking at a lot of change orders at this time and all “blue markings” of stucco repair are in the 20% range to repair. There will be some balcony tiling and repairs that are in need to repair/replace, but that will be followed up at a later date.

Security, Policies & Conduct Committee

President Grady spoke about revisions on the questionnaire as presented by Eric Brown to survey Owners using Becker Ballot. There are two items in front of the Board. One deals with Pet Restrictions and the other is Restrictions and a Rental Cap. The Committee recommends moving this to a Becker Ballot for an Owners Vote. Because the Agenda was not clear on procedure, this will be tabled for a future Board meeting.

Maintenance Department Report

Pool heater in Pool #2 will be installed Wednesday, October 6.
The Landscape Committee has been involved with plantings for the Fall which will be underway shortly.

NEW BUSINESS

Discuss and ratify decision made by the Board to accept the Resignation of a Board Member and to appoint Morris Bencini as a Director on the Board and Treasurer. Board member Billy Heller had to resign for personal reasons and Morris graciously has volunteered. Procedural, we have to ask the Board to accept Morris as a new Board member. Motion to approve was made by Todd Loescher, Seconded by Valerie Biebuyck, all in favor, ***Motion carried unanimously.***

Discuss and ratify emergency decision made by the Board to replace the commercial pool heater in Building #2 at a cost not to exceed \$6,000.

President Grady asked for a Motion to approve this purchase, made by Todd Loescher, Seconded by Valerie Biebuyck. All in favor. ***Motion carried unanimously.***

Discuss and consider approving Option “A” or Option “B” on the 2022 Proposed Budget as presented by the Riviera Dunes Master Association. The BelMare Delegate will present the Vote on behalf of BelMare.

After much discussion, President Grady asked for a Motion to approve Option “A” on the Proposed Budget as presented by the RDMA. The BelMare Delegate will present the Vote on behalf of BelMare, moved by Todd Loescher and Seconded by Morris Bencini. All in favor, **Motion carried unanimously.**

Discuss and consider approving the additional necessary balcony repair work discovered by Karins Engineering and Dixie Construction. Cost of repairs under review.

As more data will be collected, this item has been tabled for a future Board meeting.

Adjournment

With no more business to come before the Board, Mr. Loescher made the *motion* to adjourn the meeting at 6:00 PM and was seconded by Morris Bencini. All in favor. **The motion carried unanimously.**

Respectfully Submitted,
Toni Giliberti, LCAM, Onsite Property Manager
On Behalf of Bel Mare Condominium Association, Inc.

Bel Mare Condo Assoc. Board Meeting

October 4, 2021 Treasurer's Report

1. Ended August with an operating cash balance totaling \$182,165.
2. August 2021 Restricted Cash Balances:

Contingency Funds	\$ 365,976
Reserve Cash	<u>\$2,701,295</u>
Total Encumbered Cash	<u>\$3,067,271</u>

3. Balance on Note Payable is \$127,972.
Balance on LOC (Insurance) is \$160,056 for the draw to fund 2021-22 insurance premiums.
4. Positive variance totaling \$9,700 for month of August. YTD negative variance totals approx. \$47,000. \$30,00 is due to insurance premiums, \$16,000 is due to water & sewer rates, remainder is misc. repairs. Still on track to end year with \$100K+ negative variance as projected.
5. We currently have approx. \$1,448,000 million invested at UBS. The Seacoast matured CD (approx. \$255,000) was deposited in the Alliance Reserve account. In addition, the Synovus \$250K CD matures on 10/6/21 and will also be sent to the Alliance Reserve account. These funds will be used for the painting project draws. The first invoice from Dixie totaled approx. \$58,000.