

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
January 26, 2022

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Wednesday, January 26, 2022 in the 2nd Floor Clubroom located at 130 Riviera Dunes Way. Keith Grady, Morris Bencini, Joe Rizkallah, Jeff Winsler and Dave Peterson were present in person, constituting a quorum of the Board. NOTE: Dave Peterson arrived in person at approximately 4:45. Toni Giliberti, LCAM, Onsite Manager; Marie Sargeant, Assistant Property Manager and Peter Fehr, Maintenance Supervisor represented Castle Group.

Call to Order

Mr. Grady called the meeting to order at 4:00 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

Keith Grady made a *motion* to dispense in the reading and to dispose of the minutes from December 15, 2021 Annual Membership Meeting and Organizational Meeting and the December 15, 2021 Board of Directors Meeting. Moved by Morris Bencini, Seconded by Jeff Winsler. All present in person were in favor, *The motion carried.*

President's Report

President Grady thanked everyone for the Article in the recent Newsletter. Several Owners felt the need to make the Board Meetings at 5:00 for better participation. President Grady will attempt that and re-assess going back to 4:00, depending on attendance.

He also spoke about the desire to “get things done” during the year with this new Board. In that vane, Keith mentioned that he and Toni received a very well written memo from an Owner which contained topics that will be addressed this year. There is only one problem. This person wrote this note and did not sign it. They wanted to stay anonymous such as they would not be treated differently. Let me be clear, and please spread the word for me, feedback is very important to us. There is absolutely zero tolerance for any kind of “retaliation for providing feedback”. Please spread the word for me and this Board that if you want to ask us a question and want to provide information, please send us all a note and we will respond in like and kind. There is a desire to communicate confidentially.

Treasurer's Report

We do not have the December Financials at this time. They are probably due to us by next week. Through November, we are still on track. There will be between \$95-\$110,000 negative variance due to Insurance. The Painting & Waterproofing project is under budget by \$100-\$110,000. Mr. Bencini shared an overview, and *his report will be attached to these Minutes.*

COMMITTEE REPORTS

There are none at this point.

MAINTENANCE DEPARTMENT REPORT

Peter Fehr gave a brief report on his recent findings of corroded drains on the Amenity deck which enters the garage. Some of these cast iron drains are located in the grass and others in the pavers. Additionally, Dixie has pointed out several balcony glass pieces that need to be tightened – weather stripping is basically gone. Peter will begin to inspect Building #1 before Dixie gets to Building #1. There is another by pool #2. There is no plan yet – research underway first.

OLD BUSINESS

Discuss and ratify the termination of White Diamond Landscape and the hiring of P & L Landscape for annual lawn care maintenance.

White Diamond has not performed as Contracted. Toni has done research on P & L, worked with them before and they are coming in at approximately \$1,800 less per year than White Diamond.

Keith Grady asked for a Motion to carry forward with White Diamond's termination and P & L's new maintenance agreement. So moved by Morris Bencini, Seconded by Jeff Winsler. All in favor, **Motion carries.**

NEW BUSINESS

Discuss and consider Appointing Jeff Winsler as Vice President of the Board

Keith Grady explained that Morris Bencini has a full plate of work and that Morris and Jeff spoke about sharing some of the overload. Jeff has agreed to be Vice President if the Board allow that to occur. Keith Grady asked for the Board to ratify this. So Moved by Morris Bencini, Seconded by Joe Rizkallah, all in favor. **Motion carries.**

Discuss and consider permitting Secretary of the Board, together with another Board member the right to approve prior Board Meeting Minutes as soon as the compilation of said Minutes are available

Keith Grady asked for a Motion to permit the Vice President and Secretary of the Board to accept this as a new way of approving meeting Minutes. Said Minutes will be ratified at the next Board meeting. Mr. Bencini Moved, Seconded by Joe Rizkallah. All in favor. **Motion carries.**

Consider and approve Committees/Members/Board Liaisons to Standing Committees. A list of Committees and volunteers was compiled and presented to the Board for Approval. Said **list will be attached to these Minutes.** Jeff Winsler read off all Committees and Volunteers. Said Committees are required to meet Quarterly and report back to the Board. Keith Grady made a Motion to accept all Committee Members and Board Liaisons. Moved by Morris Bencini, Seconded by Joe Rizkallah. All in favor. **Motion carries.**

Discuss and consider approving an open Board Planning Workshop meeting

This Workshop will be opened to the Public and for informational purposes only.

Discuss and consider approval of the Maintenance Committee's unanimous recommendation to negotiate a change order to the Dixie Construction services Painting & waterproofing Contract to remediate balconies in 9 units at a cost not to exceed \$135,000. This scope of work is being requested in compliance with the Karin Engineering report dated 1/3/22 which recommended current and future balcony remediation. This change order will be paid out of the Reserves.

The Association and Maintenance Committee have reviewed reporting from Karins Engineering of problematic balconies. There are a total of 9 units, 11 balconies) that are in need of replacement at a cost not to exceed \$135,000. After explanation by Morris Bencini, Keith Grady asked for a Motion to approve these 9 units at a cost not to exceed \$135,000. This was so Moved by Jeff Winsler, Seconded by Morris Bencini. All in favor, ***Motion carries***.

EV Charging station presentation and discussion

Morris Bencini gave a brief overview on the need for an Electrical Engineer to complete a Feasibility Study on electrical capacity. This will not include design. The cost of this report will be billed at an hourly rate in the amount of approximately \$2,500. An Owner in the Audience asked who is paying for this study. It was explained that the Association will pay for the Study and the interested unit owners will reimburse the Association for all associated costs. Keith Grady asked for a Motion to approve this Feasibility Study, Moved by Morris Bencini, Seconded by Jeff Winsler, all in favor. ***Motion carries***.

Adjournment

With no more business to come before the Board, Mr. Grady moved that we Adjourn the meeting at 5:35. Seconded by Joe Rizkallah. ***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

January 26, 2022 Treasurer's Report

1. Ended November with an operating cash balance totaling \$181,454.
2. November 2021 Restricted Cash Balances:

Contingency Funds	\$ 365,994
Reserve Cash	<u>\$2,612,236</u>
Total Encumbered Cash	<u>\$2,978,230</u>

3. Balance on Note Payable is \$156,157.

Balance on LOC (Insurance) is \$73,433 for the draw to fund 2021-22 insurance premiums.

4. Negative variance totaling \$2,600 for month of November. YTD negative variance is on track per the previous projection totaling between \$100,000 and \$110,000.
5. The weatherproofing and painting project remains on schedule and projected to be under budget due to better than expected conditions related to concrete and stucco repairs. Current estimate is approx. \$100,000 below budget.
6. The UBS account has been invested in the CD ladder with UBS. Current balance is just under \$1.4 million. CD's are purchased at \$100,000 each from 6-month to 18-month maturities. Yields range from 15-20 bp to 50-60 bp.
7. Balcony remediation to be discussed at Board meeting. Range of cost between \$110,000 and \$135,000 to be funded from structural reserves. Future balcony repairs estimated at \$329,000 and expected in the next 3-8 years.
8. Insurance renewal is already being discussed with broker. Should be marketed in March.

**BEL MARE
Board of Directors & Committees**

1/28/2022

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Landscape Committee

Strategic Planning Committee

Finance Committee

Maintenance Committee

Design and Aesthetics Committee

Security, Policies and Conduct Committee

Fining Committee

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Board Liaison
David Peterson

Board Liaison
Keith Grady

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