

Bel Mare Condominium Association, Inc.  
Board of Directors Meeting Minutes  
April 4, 2022

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Monday, April 4, 2022 in the 2nd Floor Social room located at 130 Riviera Dunes Way. Keith Grady, Jeff Winsler, Joe Rizkallah, Morris Bencini and Dave Peterson were present in person, constituting a quorum of the Board. Toni Giliberti, LCAM, Onsite Manager; Marie Sargeant, Assistant Property Manager and Keith Krusch, Maintenance Supervisor represented Castle Group.

**Call to Order**

Mr. Grady called the meeting to order at 5:01 PM.

**Proof of Notice**

Toni Giliberti certified that proper notice was given.

**President's Report**

President Grady welcomed all in attendance and stated that his most recent President's Message was included in last week's Quarterly Newsletter.

**Treasurer's Report**

Morris Bencini provided a brief discussion on the financial stability of BelMare.as of February as this is the most recent set of financials received. We've ended February with an Operating Cash balance of just under \$188,000. Current Reserve balance is \$2.44 million. Mr. Bencini discussed that the Reserve Report will be scheduled shortly, Premium Financing Agreement for Insurance purposes vs. Popular Bank Loan. Painting & Waterproofing is ahead of schedule, both in time and money, the balcony replacements are going according to schedule. *His report will be attached to these Minutes.*

**COMMITTEE REPORTS**

Gigi Stolper gave a brief report regarding the Annual plantings concentrated in the front of the Gatehouse that will be a colorful welcome to the property. These plantings are scheduled for May. The Committee's goal is to continue to get ideas on the replacements for the Cactus plants on the Amenity level which will be provided to the Board when complete. A short list will also be provided to the Board for other enhancements. A new Committee member (Karin Smith) will also be recommended to the Board for approval at the next Board of Directors meeting.

## **MAINTENANCE COMMITTEE REPORT**

Jeff Winsler, Board Liaison announced that John Ollsen was voted in by the Maintenance Committee to be the Committee Chair as of the first Maintenance Committee meeting of March 9, 2022. The Committee reviewed the Committee Charter and made some recommendations that had been approved to make the Charter more helpful to the Association. We prioritized the Maintenance “Priority List” of which two of the items are now being done: Painting & Waterproofing and Parapet Roof Wall Cap repairs as well as roof repairs. All of this work is for Buildings #1 and #2, respectively. We discussed the renewal of the Reserve Study taking place at the end of April.

## **MAINTENANCE DEPARTMENT REPORT**

Keith Krusch gave a brief report on how his new position is going between getting things organized, training myself with the help of Toni and Marie, addressing work orders, assisting in several recent inspections and preparing Preventative Maintenance Templates which should be completed and presented to the Maintenance Committee at the next meeting.

Some discussion took place with Owners and Morris Bencini regarding a plan which will soon be completed for the grading of the land by the lake. Grading, sprinklers, sod, storm drains, Permits, etc. will continue and quotes will be considered and sent to the Board.

## **OLD BUSINESS**

### **Discuss and ratify the termination of Allied Security and the awarded Contract with Marksman Security.**

Keith Grady asked for a Motion to ratify Allied’s termination and Marksman’s new Security agreement. So moved by Morris Bencini, Seconded by Joe Rizkallah. ***All in favor, Motion carries.***

### **Discuss and ratify Morris Bencini as the Multi-Family Home Candidate for BelMare/Riviera Dunes Master Association**

Keith Grady asked for a Motion to ratify Morris Bencini as the Multi-Family Home Candidate for BelMare/Riviera Dunes Master Association, So moved by Jeff Winsler, Seconded by Joe Rizkallah. ***All in favor, Motion carries.***

### **Re-confirm Keith Grady as the BelMare Delegate to the Master Association**

Keith Grady asked for a Motion to Re-confirm Keith Grady as the BelMare Delegate to the Master Association, casting 124 votes for BelMare. So moved by Morris Bencini, Seconded by Joe Rizkallah, ***All in favor, Motion carries.***

## **NEW BUSINESS**

### **Update regarding the E-Blast system and Website**

Marie gave a brief report on the E-Blast system recently enhanced by our Webmaster. Although the Management office has not heard of difficulties receiving e-mails recently, there were 3 people in the Audience that are still not receiving e-blasts. Marie will follow up with the Webmaster.

Joe Rizkallah commented on progress made with the current Webmaster. Mr. Rizkallah said that he and Dave Peterson met with Kyle in an attempt to create options for BelMare, going from a “Minimum Requirement” to try to capture better photos, more user-friendly product, video, etc. All recommendations will be brought to the Board for consideration.

**Discuss and consider the approval of the new Pet Policy (#13 on the Agenda)**

**Discuss and consider the approval of the new Vendor Policy (#14 on the Agenda)**

**Discuss and consider the approval of allowing owners to store their tools in the Workshops (#16)**

The above three items (#13, #14 and #16) will be tabled until the next Board of Directors Meeting. Jeff Winsler made a Motion to have an Ad Hoc Committee work on all Policies and collect them and present to Owners for a Becker Ballot, this was Seconded by Morris Bencini, ***all in Favor, Motion carries.***

**Discuss and consider approval of cleaning the ground floor lobby tile/grout in Buildings #1 and #2 at a cost not to exceed \$3,000 as submitted by Stanley Steemer.**

Keith Grady asked for a Motion to approve the cleaning and sealing of the lobby floors in Buildings #1 and #2 at a cost not to exceed \$3,000, So moved by Morris Bencini, Seconded by Joe Rizkallah, ***all in favor, Motion carries.***

**Discuss and consider approval for Becker Ballot owner vote to add up to 11 security cameras on property for security and safety.**

After discussion, this will be tabled at the appropriate time when Proposal is brought up to date.

**Discuss and consider approval for Becker Ballot owner vote to hang American Flag outside mailroom of Building #1**

After discussion, this will be tabled until the Design & Aesthetics Committee has determined a location to hang the United States Flag in Buildings #1 and #2 to present to the Board for approval.

**Adjournment**

With no more business to come before the Board, Mr. Grady moved that we Adjourn the meeting at 6:31. Seconded by Joe Rizkallah. **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

## April 4, 2022 Treasurer's Report

1. Ended February with an operating cash balance totaling \$187,865.
2. November 2021 Restricted Cash Balances:

Contingency Funds	\$ 366,012
Reserve Cash	<u>\$2,442,502</u>
Total Encumbered Cash	<u>\$2,808,514</u>

3. Balance on Note Payable is \$152,212

Balance on LOC (Insurance) is \$12,574 for the draw to fund 2021-22 insurance premiums.

4. Positive variance totaling \$4,900 for month of February. YTD positive variance totals \$17,800 mainly due to legal, security and repairs under budget.
5. The weatherproofing and painting project remains on schedule and projected to be under budget. Current estimate is approx. \$100,000+ below contract.
6. The UBS account has been invested in the CD ladder with UBS. Current balance is just under \$1.46 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 is proceeding for the 9 units identified. Change order to painting contract totals approx. \$135,000.
8. Awaiting market analysis from insurance broker regarding 2022 renewal.