

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
June 21, 2022

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Tuesday, June 21, 2022 in the 2nd Floor Social room located at 130 Riviera Dunes Way. Keith Grady, Jeff Winsler, and Morris Bencini were present in person, Joe Rizkallah and Dave Peterson were present via conference facility, constituting a quorum of the Board. Toni Giliberti, LCAM, Onsite Manager; Marie Sargeant, Assistant Property Manager and Brian Miller, Maintenance Supervisor represented Castle Group.

Call to Order

Mr. Grady called the meeting to order at 3:03 PM.

Proof of Notice

Toni Giliberti certified that proper notice was given.

President Grady explained that the meeting was an informational workshop and address items spoken about in the past and perhaps some new items. We are doing this over a two day period. June 21 and June 23 for a one and a half hour interval, ending at 4:30 p.m. each day.

President Grady introduced Brian Miller as the new BelMare Maintenance Supervisor.

President's Report

President Grady welcomed all in attendance and stated that he would provide a President's Message at the July 26, 2022 Board of Directors Meeting.

Treasurer's Report

Morris Bencini provided a brief discussion on the financial stability of BelMare.as of May 31, 2022 (*copy of which will be attached to these Minutes*).

COMMITTEE REPORTS

Joanne Peterson gave a brief report regarding the Annual plantings, the Palm Tree inoculations, ideas and proposals for the future which will be presented to the Board for consideration and approval. Ms. Peterson thanked the Board for approval of the Palm inoculation. Joanne proudly shared that the P & L Landscape Horticulturist gave BelMare an "A" rating on Landscaping. ***A brief report of the Walk around on June 15, 2022 will be attached to these Minutes.***

MAINTENANCE DEPARTMENT REPORT

Brian Miller shared some items that he has been working on through a successful repair/replacement i.e. the front gate motors, 4 A/C units in the common areas, etc. Maintenance continues to work on familiarizing themselves with the building, working through several items and work orders.

Items of discussion and consideration:

1. **Install additional security cameras**

After discussion, it was decided that a Becker Ballot Vote and verbiage to Owners would be put together by Keith Grady.

2. **Allow Owners to use car openers for activating BelMare gates**

Jeff Winsler will work with Brian to determine what is necessary for our system to allow this.

3. **Walkway to the restaurant/marina**

For walking convenience and safety, this may be implemented. The verbiage will go to a Becker Ballot and put together by Morris Bencini.

4. **Upgrade entry gate keypad**

This will be considered after working with a Security Consultant for overall security recommendation.

5. **Replace Fitness Center Gate and exterior door key entry with a FOB system**

Brian Miller will research and retrofit Fitness Center Gate for access with a FOB. Brian will also pursue converting entry doors from using only the square key to also using FOB.

6. **Install Motion Sensors on Fitness Center A/C system**

As this is a Maintenance item for cost savings, a Becker Ballot Vote is not required. Jeff Winsler offered to provide a cost savings analysis, as he is familiar with an acceptable program.

OTHER ITEMS ON THE JUNE 21, 2022 AGENDA WILL BE SPOKEN ABOUT AT THE JUNE 23, 2022 BOARD OF DIRECTORS MEETING.

Adjournment

With no more business to come before the Board, Mr. Grady moved that we Adjourn the meeting at 4:27 P.M, 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

June 21, 2022 Treasurer's Report

1. Ended May with an operating cash balance totaling \$163,992.
2. May 2022 Restricted Cash Balances:

Contingency Funds	\$ 366,030
Reserve Cash	<u>\$2,096,595</u>
Total Encumbered Cash	<u>\$2,462,625</u>

3. Balance on Note Payable is \$148,165

Balance on Premium Financing is \$201,374 for the 2022-23 insurance premiums.
4. Positive variance totaling \$12,700 for month of May. YTD positive variance totals \$28,000 mainly due to labor, legal, security 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 (today) is \$1.56 million. Last CD matures on 6/22/22 and will be sent to UBS account.
7. Insurance renewal resulted in an 18% increase in annual premium totaling a \$50,000 increase year over year. \$44,000 was due to property insurance (+21%).
8. 2023 Reserve study resulted in an annual reserve funding increase totaling \$267,000. Dues portion likely to total an additional \$210,000 (or \$1,700 per unit). Increase mainly due to balcony tile replacement in next 10 years (\$1.6 million) plus cost escalation and inflation.

Bel Mare Landscape Committee Report to Board - 6/21/2022

- A 2 - hr. walk was conducted by P&L Horticulturist on 6/15 for Committee members & interested owners. We learned about the variety of palm tree species we have on Bel Mare grounds and how to keep them trimmed, fertilized, inoculated and free of disease. We also had a chance to discuss some of the projects the Committee has in mind for the future. Overall, we are happy to report that he gave Bel Mare an overall “A” rating on the beauty and up-keep of our trees and landscaping!
- We replaced our annuals in the front circles and gate house. Have a few more small projects in mind to continue to enhance the look of these plant beds and reduce costs of annual plantings in the long run by gradually introducing perennials.
- We plan to mulch all of our plant beds in the Fall once the construction is completed using decorative shredded wood bark. Not only does wood bark make the plant beds look more attractive – but also keep weeds out. The grounds have not been mulched since construction began last year on Building 2. A proposal from our landscaper for this project has been solicited and will be submitted to the Board shortly.
- The Committee is also working on putting together a proposal to replace the unsightly cactus in the planters behind Building 1 and will be submitting a replacement recommendation to the Board,
- Finally, we want to thank the Board for their approval to allow the Committee to move forward on continuing Bel Mare's Medjool Palm Tree disease inoculation program. These are some of our most beautiful palms that are also most susceptible to disease and most expensive to replace. The Committee was able to identify a vendor who do the service at a rate similar to what we have paid in the past.