

Bel Mare Condominium Association, Inc.
Special Membership Meeting Minutes
September 15, 2022

A Special Meeting of the Membership of Bel Mare Condominium Association, Inc. was held on Thursday, September 15, 2022 in the 2nd Floor Clubroom located at 130 Riviera Dunes Way. Keith Grady, Jeff Winsler and Morris Bencini attended in person. Joe Rizkallah and Dave Peterson were not present or on conference facility. However, there was 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

President Grady called the meeting to order at 2:01 PM.

Proof of Notice

Toni Giliberti certified that proper notice was given.

Call for Proxies

All proxies were reviewed and in order.

Determination of a Quorum was affirmed.

Open the Meeting

President Grady announced that the Painting and Waterproofing project is now completed with minor punch list items to be slated in October, when Owners return. He thanked the Management Team and Maintenance Committee for keeping the project on schedule and finishing ahead of anticipated timing. President Grady also thanked all Owners for their patience, understanding and cooperation during this time.

Treasurer's Report

Treasurer, Morris Bencini, gave a report on the Financial Standing of Bel Mare. This report will be attached to these Minutes.

Mr. Bencini made a special announcement to acknowledge that the Painting & Waterproofing project is completed and came in UNDER BUDGET by \$100,000! He thanked Dixie for their work in keeping the "Change Orders" controlled and in line with Budget and the Management Team for their hard work in marshalling the project, keeping everyone in line and running it towards early completion.

Unfinished Business

Not addressed at this time.

New Business

The tally of all Votes received for the 5 proposed items was discussed. Unfortunately, there were not enough ballots received to meet the required percentage of owners, therefore none of the items were passed. The report of the Becker Ballot Votes and those voting by Paper will be attached to these Minutes. After discussion, future attempts might require an Ad Hoc Committee.

Adjournment

Mr. Grady asked for a Motion to Adjourn the Special Membership Meeting. Moved by Morris Bencini and Seconded by Jeff Winsler. All in favor.

Motion carried unanimously.

Meeting was adjourned at 2:23 p.m.

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

Bel Mare Condo Assoc. Board Meeting

September 15, 2022 Treasurer's Report

1. Ended July with an operating cash balance totaling \$238,876.
2. July 2022 Restricted Cash Balances:

Contingency Funds	\$ 366,042
Reserve Cash	<u>\$1,942,622</u>
Total Encumbered Cash	<u>\$2,308,664</u>

3. Balance on Note Payable is \$145,473

Balance on Premium Financing is \$156,624 for the 2022-23 insurance premiums.

4. Positive variance totaling \$2,200 for month of July. YTD positive variance totals \$24,400 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 \$1.773 million. Currently have 16 CD's between \$100K and \$125K with rates from 0.5% to 3.1% (most recent). Recent investment matures in 2/2024.
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.

Question	Vote Selection	Tally	Paper Ballot	Ballots Collected at Meeting	TOTAL VOTES
Cover LetterSpecial Membership Meeting Notice	Yes	0			
Cover LetterSpecial Membership Meeting Notice	No	0			
Vote to Approve or Disapprove of the Material Alteration to the Building 1 common area by displaying an American Flag donated to the Condominium that was flown over the USS Arizona Memorial in Pearl Harbor, HI. This flag is folded and enclosed in a presentation case, along with a plaque depicting the origin and significance. The flag is removable from its case and will be flown on the condominium flagpole on Memorial Day, Veterans Day, Fourth of July and Pearl Harbor Day. 	Approve	74	11	2	87
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Vote to Approve or Disapprove the grading of the East Property as provided in the current budget using funds from the sale of Bel Mare’s North Property in 2020. The cost is estimated at \$50,000.00 and the purpose is to proceed with the installation of storm drainage, grading, installation of an irrigation system and sodding on Bel Mare's East Property. 	Approve	63	5	2	70
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Vote to Approve or Disapprove of the material alteration to add eleven additional surveillance cameras to assist in the safety, security and vandalism detection. There are currently 27 cameras and the addition of the eleven cameras would decrease the amount of common areas that are unmonitored. The cost to install the cameras is approximately \$33,000.00 and is provided for in the current condominium budget using funds from the sale of the North Property. 	Approve	68	8	1	77
Vote to Approve or Disapprove of the material alteration to add eleven additional surveillance cameras to assist in the safety, security and vandalism detection. There are currently 27 cameras and the addition of the eleven cameras would decrease the amount of common areas that are unmonitored. The cost to install the cameras is approximately \$33,000.00 and is provided for in the current condominium budget using funds from the sale of the North Property. 	Disapprove	8	3	1	12
Vote to Approve or Disapprove the allowance of storage of personal tools inside the Workshop(s). The Workshop(s) are designated as common area and to allow personal storage of tools in the common area requires member approval. The personal tools being stored in the workshop are available for use to all members. If approved, the Board of Director’s shall promulgate rules and regulations for enforcement. 	Approve	61	9	2	72
Vote to Approve or Disapprove the allowance of storage of personal tools inside the Workshop(s). The Workshop(s) are designated as common area and to allow personal storage of tools in the common area requires member approval. The personal tools being stored in the workshop are available for use to all members. If approved, the Board of Director’s shall promulgate rules and regulations for enforcement. 	Disapprove	15	2		17
Vote to Approve or Disapprove of the Amendment to Article XII, Maintenance of Community Interest to add new sections 12.2.8 and 12.2.9 (Please see full Amendment attached). 	Approve	51	4		55
Vote to Approve or Disapprove of the Amendment to Article XII, Maintenance of Community Interest to add new sections 12.2.8 and 12.2.9 (Please see full Amendment attached). 	Disapprove	24	7	2	33