

Bel Mare Condominium Association, Inc.
Budget Approval Meeting Minutes
October 18, 2022

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Tuesday, October 18, 2022 in the 2nd Floor Social Room located at 130 Riviera Dunes Way. President Grady, Jeff Winsler and Morris Bencini were present in person, while Dave Peterson and Joe Rizkallah were connected via conference call, 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 5:09 P.M.

Proof of Notice

Toni Giliberti certified that proper notice was given.

President Grady opened the meeting thanking everyone for their participation in the Finance Committee Meetings and Budget Workshops for their endless amount of time and comments. President Grady asked for a *motion* to accept the Budget as prepared, Seconded by Jeff Winsler. Open Discussion took place. Keith Grady read an e-mail the Board received from an Owner commenting on ways to cut the Budget in line items such as Insurance, Security Guards, Management Company, Repairs Maintenance and Staffing. That Owner suggested lowering fees in the vicinity of \$2,500 per quarter. This was the only communication received by the Board on this topic. Conversation ensued with a view towards establishing an AD HOC Committee to search and pursue ways to cut expenses. One Owner commented that after research, BelMare will be on the Low End of quarterly fees, given the fact of the Amenities offered at BelMare. Morris Bencini, Treasurer, commented on two line items that are driving the Budget up. Insurance and Reserve requirement.

NEW BUSINESS

Call for a Motion and Board of Directors vote to adopt the Proposed 2023 Budget

After some discussion, President Grady asked for a Motion to Adopt the 2023 Budget, made by Morris Bencini and Seconded by Jeff Winsler. 4 approved, with Dave Peterson opposing. *Motion carried*

President Grady asked for a Motion to Adjourn the Meeting. Moved by Morris Bencini and Seconded by Jeff Winsler. All in favor. *Motion carried unanimously.*

Meeting was adjourned at 6:05 p.m.

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