

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
October 18, 2022

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Wednesday, October 18, 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 6:10 PM.

Proof of Notice

Toni Giliberti certified that proper notice was given.

President's Report

President Grady welcomed all in attendance and stated that he would not be providing a President's Message at this meeting. However, he spoke about the minimalistic manner in which Owners have Voted and how important it is to have a voice. Less than 70 Owners of the 124 exercise the right to vote. Please, get involved for a better Community. Keith mentioned that the recent Becker Ballot which included five items to vote on did not pass by a very small number of votes required. Please tell your neighbors to Vote!

Treasurer's Report

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

COMMITTEE REPORTS

Gigi Stolper shared her Committee report regarding the grounds, improvements and communication for the future which will be presented to the Board for consideration and approval. Gigi also talked about the minimal storm damage. Discussion took place on the quality of our landscaping maintenance contractor and how best to navigate the weekly care items. Keith Grady pointed out that they may or may not be fulfilling their contractual obligations. Attempt getting them on the same page and keep in mind that storm damage is out of contractual obligations. Process going forward should be fine tuned for a quicker turnaround.

MAINTENANCE DEPARTMENT REPORT

Brian shared with the Owners that the Fire Alarm Panel has recently been inspected and approved by the Fire Marshall. Keep in mind, when you hear an alarm sound, please exit the building. There is no such thing as a False Alarm!

Brian said that he will be working closely with the Maintenance Committee regarding the health of the drains going forward and gathering ideas to clean the lines. Brian attended a presentation with PRS, a company that would be considered. For now, it is critical that Owners use the bottle of Enzyme treatment given to all Owners.

OLD BUSINESS

Discuss and consider issuing another Becker Ballot to include the previous items not passable due to lack of responses

Keith Grady discussed a synopsis of the five items included in the recent Becker Ballot on September 15, 2022 and the tally of each item. The items were very close to passing given the fact that it was not publicized enough. Therefore, the Board will consider sending the items out again on a Becker Ballot to Owners for their Vote.

Discuss and consider the removal of tools and personal items from the Workshop(s)

Because the Workshop is a Common Element, permission to keep tools in these rooms must receive permission. The item will be on the upcoming Becker Ballot for an Owners vote. If Owners vote it down, the Board is recommending that ALL ITEMS IN THE WORKSHOP(s), must be removed by approximately January 2, 2023, pending the results of the Becker Ballot.

Discuss and consider approval of the 12 proposals submitted to the Board by the Landscape Committee

Included in the Board packet are only 10 in number. The 10 proposals were reviewed and vetted. Morris Bencini made a Motion to approve all 10 proposals (which will be attached to these Minutes), Seconded by Jeff Winsler, Jeff Winsler is against the mulch and Keith Grady is against the Palms on the Amenity level. **The motion carried.**

Discuss and Ratify items #13-#17 as follows:

#13: The pool vault inspection with Titan Environmental and Construction Company in the amount of \$3,250 (invoice came in at \$3,000).

#14: the Air conditioning purchase and installation in the common area of Building #1-14th floor corridor with Custom Air in the amount of \$5,678.

#15: The Greenheck fan installation of the exhaust fan (#19) on Building #1 (south side of bldg..) which services the dryer vents to one stack as proposed by Custom Air in the amount of \$1,800.

#16: Dutchman Window Cleaning to clean all inaccessible windows of buildings #1 and #2 in the total amount of \$5,395.

#17: Sprinklermatic to provide annual alarm testing, fire sprinkler testing and alarm monitoring in the total amount of \$23,675.

Jeff Winsler made a Motion to approve items #13 to #17 above, Seconded by Morris Bencini, all in favor, **The motion carried.**

Discuss and consider approving Entre Nous to decorate BelMare's common areas of both buildings for a donation of \$1,000.

Jeff Winsler made a Motion to approve, Seconded by Morris Bencini, all in favor, ***The motion carried.***

Items #19 and #20 regarding Epic Illuminations will be tabled for a later date.

Discuss and consider supporting BelMare's portion of the EPOCH legal fees.

After discussion amongst the Board and several Owners in the Audience, Morris Bencini made a motion to approve the payment of \$13,415 legal fee invoice (Belmare's share of the cost), seconded by Dave Peterson, with Jeff Winsler opposing. ***The motion carried.***

Discuss and consider approving the common area air conditioning maintenance Contract of 59 A/C units as provided by Manatee Air in the amount of \$8,260 per year. Motion made by Jeff Winsler to accept this Contract, Seconded by Morris Bencini, all in favor. ***The motion carried.***

Adjournment

With no more business to come before the Board, Mr. Grady moved that we Adjourn the meeting at 7:28 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

October 18, 2022 Treasurer's Report

1. Ended August with an operating cash balance totaling \$118,555.
2. August 2022 Restricted Cash Balances:

Contingency Funds	\$ 366,049
Reserve Cash	<u>\$1,873,113</u>
Total Encumbered Cash	<u>\$2,308,664</u>

3. Balance on Note Payable is \$144,128

Balance on Premium Financing is \$134,249 for the 2022-23 insurance premiums.

4. Negative variance totaling \$9,600 for month of August. YTD positive variance totals \$15,105 mainly due to labor, legal, security under budget.
5. 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.
6. 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%).
7. 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.