

Bel Mare Condominium Association, Inc.
Special Membership Meeting Minutes
October 18, 2022

A Special Meeting of the Membership of Bel Mare Condominium Association, Inc. was held on Tuesday, October 18, 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 present via conference facility. This attendance represented 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 5:00 PM.

Proof of Notice

Toni Giliberti certified that proper notice was given.

Call for Proxies

All proxies were received, reviewed and in order.

Determination of a Quorum was affirmed.

Open the Meeting

President Grady announced that there would not be a President's Report at 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.

Unfinished Business

Not addressed at this time.

New Business

Vote to carry over excess revenue, if any, to next year's Operating Budget for tax purposes.

The tally of all Votes received were 68 Approved and 12 Disapprove. The number needed to approve is 63. Currently the surplus is approximately \$15,000. It is projected that there will be a surplus of approximately \$9,000 by the end of the year.

Keith Grady asked for a Motion to accept the vote and rollover Surplus, so moved by Morris Bencini, seconded by Jeff Winsler, All in favor, ***Motion passes.***

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 5:08 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

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.