



Board of Director's Meeting
Saturday, June 22, 2019

Joe called the meeting to order at 10:00 AM. Board members were present with the exception of Mike Bono and Jack Hart who participated on the teleconference. Joe welcomed Renee and Rosco Compton, new owners of Unit 111 and Julie and George Clarke new owners of 104. 8 owners attended the meeting. Joe introduced the Board members to the attendees.

Proof of Minutes was signed and acknowledged by the Secretary.

Minutes

Sheryl reviewed the minutes. Conrad made a motion to accept the minutes as written, Sheri seconded and the motion passed.

Treasurers Report

Dan presented the treasurers report and advised we are in very good financial shape.

Operation Account Balance:

1100 Operating cash balance per Bank Statement	\$ 68,693.63
1200 Reserve balance per Bank Statement	\$319,323.71

Reserve Balance in Quick Books:

6410 Roof Replacement	\$56,392.64
6420 Building Painting	65,897.80
6430 Parking Lot	15,721.52
6440 Deferred Maintenance Cap Expenditure	181,311.75

Insurance Reserve:

4002 Reserve Acct Interest posted 29.68

Total Reserve per QuickBooks: \$319,323.71

1100 – INCOME:

5001 Sea Coast Monthly Maintenance Fee Payments	\$28,355.32
5002 Sea Coast RSF Payment	5,500.00
5003 Unit 112 Rental Income Apr/May	2,112.00
5004 Laundry Income	.00
5005 Other Income Application and Estoppel fees	150.00

Sheryl made a motion to accept the Treasurers Report, Sheri seconded and the motion passed.

Manager's report

Mike advised that Maintenance fees for all owners are up to date. He also stated that Insurance has been renewed with Morse Agency and next year we are going to be looking into exploring other insurance companies. The total for this year's insurance is \$41, 731.08

He advised that the new washers and dryers have been installed and the rate per wash and dry increased to \$1.50. Any issues with these units need to be reported to the office as we are under contract and they will repair within two days.

Mike advised that he inspected the A/C units and have reported any issues to owners if he felt their units needed attention. He reminded owners, however, that it would never hurt to have a professional check out their units periodically.

The following units are listed for sale:

Unit 314	\$316,500.
Unit 308	\$259,999
Unit 211	\$290,000

He asked owners to consider contacting Meredith or the office if you are interested in purchasing or selling your unit.

Old Business

Spectrum Rewiring – Every unit now has free Internet and the cost is included in your maintenance. WIFI within your unit, your phone and any upgrades to your channels is your expense. Your monthly bill should be decreased by about \$60.00. They are still working on re-wiring all the units.

West Stairwells – The work has not yet started but we have the proposal from Southwest Restoration. We are expecting them to do two flights on one side at a time, so one staircase will always be accessible. Work should begin sometime after July 4th and should take about two weeks. These stairs will be the same material (concrete) as the East staircases and will last much longer. The cost for this repair is about

\$38,600 for both of them plus the price of the stairs \$4000. The total cost will be approximately \$45,988 plus tax, so the total will be about \$48,000.

Sheryl made a motion to approve \$48,000 for the new stairwells, Sheri seconded and the motion passed.

There will be no assessment for this as we have a very secure Reserve account.

Roof is about 15 years old and still in excellent shape. Fingers crossed for a calm hurricane season.

Hot Water Heaters – We again looked into pricing for bulk rates for hot water heaters. They last about 10 years or so. If owners are in need of a new HWH, and if we buy 50 of them, the price will be \$325.00 each not installed. If you know that your HWH unit is over 8 years you should consider buying a new one. Look for an email from the Manager on this issue.

New Business

Laundry Improvements – We have a 5-year contract with the washer/dryers, they manage everything, pick up the money; count it and we will pay them \$500.a month or \$6000 a year.

Summer Readiness – We are set for July 4th. Any chairs that need re-strapping/replacing will be after the summer season.

Security Plan – Starting Sunday the 29th

Renters will have a different colored wrist band from owners and **everyone** will be required to wear a wristband. Four security guards will be on duty on July 4th.

Annual Insurance Renewal Bid – Next year Mike will go out for new Insurance bids.

Trash chute doors – Joe looked into the cost of the new doors and chutes. The cost will be about \$250. Dan made a motion to approve \$2500. for 10 new chutes plus taxes and installation. Conrad seconded and the motion passed. We will look into taking care of them in the fall.

Next Meeting will be our Annual Meeting on the fourth Saturday, September 28th.

Sheryl made a motion to adjourn at 11:08, Dan seconded and the motion passed.

Respectfully submitted,

Sheryl Kolessar
Board Secretary