



Board of Director's Meeting  
Saturday, May 27, 2017

Joe called the meeting to order at 10:02 AM. All board members were present. And no one participated on our Conference line. Joe stated that the grounds look great and the new maintenance man is very meticulous. He also commented about how good the new fencing looks.

Proof of Posting of Meeting was signed and acknowledged by the Secretary

**Minutes**

Sheryl reviewed the minutes from the March Meeting. Sheri made a motion to accept the minutes as written; Conrad seconded, the motion passed.

**Treasurer's Report**

**Operating Account Balance Ending 04/30/2017**

1100 Operating cash balance per Bank Statement	\$ 60,256.57
1200 Reserve Account balance per Bank Statement	196,781.89

**Reserve Balance in QuickBooks:**

6410 Roof Replacement	27,630.12
6420 Building Painting	48,897.88
6430 Parking Lot	11,119.52
6440 Deferred Maintenance – Capital Expenditure	43,476.85
Excess operating Funds 12/2016	35,000.00
6450 Insurance Set-Aside/Reserve	26,000.00
Reserve Acct Interest posted in September	16.11

<b>Total Reserve Balance per QuickBooks</b>	<b>196,781.89</b>
<b>1100 Income:</b>	
5001 - Sea Coast Monthly Maintenance fee payments	32,003.72
5002 -Sea Coast Rental Monthly Payment	5,000.00
5003 -Unit 112 rental income	0.00
5004 - Laundry Collection	693.00
5100 - Other income collection	250.00

Sheryl made a motion to accept the Treasurers Report, Conrad seconded. Motion passed

Budget Tracking is current and all line items have been updated. We have a positive balance of \$27,867.01. We budgeted \$50,000 + for our Insurance.

**Manager's Report**

Mike reported that our new maintenance man, Don, is doing a great job. Mike has received many compliments and Don is respected by renters and owners.

**\*\*\*The gate at the south fence has been installed and the new is code is 3285.hit C to clear first**

We have been having some dog issues where dogs have been seen in the courtyard, which is not allowed. There will be a \$50.00 fine imposed for non-compliance. Please walk your dogs outside of the cement, entry wall.

No gas or charcoal grilling allowed on the balconies! This is per New Smyrna City Ordinance. Please use grills down by the deck. Electric grills are allowed, however. If you are using your own grill, please insure you are in the vicinity of where the association grills are located.

307 is on the market for \$282,000. and 108 is under contract.

Mike ordered a new building appraisal to insure we have a current value of the property needed for Insurance. Insurance bids from 9.1 mil to 9.3 mil. Our current insurer, Morse Agency is insuring our building for \$9.3 million, an increase of \$ .2million. Mike also reached out to other carriers and following are their estimates:

American Coastal \$40,331.06

Westchester \$36,189.47

Sihle Insurance Group offered some additional coverage such as covering furniture, outside wall, cyber issues, but their amount is \$44,071.08

Due to good working relationship, Dan made a motion to stay with Morse Agency, Sheri seconded and motion passed.

Sheryl made a motion to continue with American Coastal at 2% and \$2500 deductible. Dan seconded and the motion passed.

We are ready for Memorial Day Weekend.

### **OLD BUSINESS**

We received a quote from National Fence Systems for the North Wall which is \$8,896.24 for the material only. However, our neighboring condo does not like our bronze fence so they are not willing to split it. They only want to continue with a white fence, either a wooden or aluminum, but a white fence is their preference as it matches their property.

Conrad made a motion to install the same Bronze (5- 6 foot) fencing along the North Wall at a cost not to exceed \$11,000. installed. Sheryl seconded and the motion passed.

Joe asked to talk to our next door condo and have them contribute the same amount that we contributed for their fence.

A/C strapping – As a reminder, we (The Association) are responsible for the A/C on the roofs, if they blow over during a named hurricane per Florida Statute. Some of our air conditioners are not strapped and just hanging on their stands. Most units will need new ‘feet’ to attach to the stands as well as the strapping. Dan made a motion that we accept the Sea Coast Protocol (see attached) Jack seconded and the motion passed.

Dan proposes that Mike, Don and Dan go on the roof, look at all the A/C units and notify each owner as to the status of their A/C units. By June 3<sup>rd</sup>, we will have the list of units as to what it is they might need...feet; straps; new unit. Owners will be notified on or before June 17<sup>th</sup>.

After all owners are notified, it is suggested that we get an estimate from an Air Conditioning company to meet our protocol per the Statute.

### **New Business:**

Meredith reported that our Home Away through EscapiaNet had hits within 12 hours of going live in April.

She also created a Seacoast Information booklet which is in each unit that is a part of our Rental pool.

We had a brief discussion in reference to a couple of owners having issues with bugs. Our new company is now spraying the perimeters as well as the chases which help to insure we have no new live bugs and none have been seen and Mike is pleased with their service.

Jack discussed the R L James warranty which is 5 years on the painting of the building. On the 4<sup>th</sup> floor there were issues with bubbling and some other spots were noted as well, so R L James needs to be called to address those issues.

418 is showing some rebar issues that needs to be addressed as well. Conrad stated we need to make a list and present any issues to the company while we are still under warranty. They also need to address the patio tile issue on 302. We also have some cracked windows and some that do not lock properly that needs to be addressed.

Our meeting was adjourned at 12:10 pm

Our next meeting will be held on Saturday, July 15<sup>th</sup>.

Respectfully submitted,

Sheryl Kolessar  
Recording Secretary