



Board of Director's Meeting
October 21, 2017

Joe called the meeting to order at 10:00 AM. All board members were present with the exception of Sheri who was unable to attend. Conference call was turned on at 9:59 AM and no one participated, so we disconnected at 10:55 AM.

Proof of Posting of Minutes was acknowledged and signed by the secretary

Minutes

Sheryl reviewed the minutes from the September meeting. Mike B made a motion to accept the minutes as written, Dan seconded, and the motion passed.

Treasurer's Report

Operation Account Balance:

1100 Operating cash balance per Bank Statement	93,672.98
1200 Reserve balance per Bank Statement	169,931.34

Reserve Balance in QuickBooks:

6410 Roof Replacement (1250.00)	32,642.64
6420 Building Painting (708.33)	52,439.53
6430 Parking Lot (200.00)	11,921.52
6440 Deferred Maintenance – CE (675.00) (DM-CE includes 2016 Excess Funds 35.K)	72,761.09

4002 Reserve Acct Interest posted in September 2017 13.78

Total Reserve Balance per QuickBooks: 169,931.34

1100 - INCOME:

5001-Sea Coast Monthly Maintenance Fee Payments	28303.98
5002-Sea Coast RSF Payment: Includes 4500.00 additional 2017 RSF	9500.00
5003-Unit 112 rental income: September	1056.00
5004-Laundry Income:	640.00
5005-Interest Income:	.65

Sheryl made a motion to accept the Treasurer’s report, Jack seconded and the motion passed.

Mike B asked for clarification of his duties as it relates to the budget. Dan wants to see the Sea Coast Management budget be clearly separated from Sea Coast Rental Corp budget and would like Mike B to work with the office on this issue.

Manager’s Report

Mike reported that the sanding of the railings has started and painting will begin shortly. The unit balconies will be taken care of first so they are ready for our winter rentals. The walkway railings will follow.

The lease for Unit 112 has been renewed for another year. Unit 317 lowered its selling price to \$335,000.00 and Unit 111 is listed for \$239,000.00.

Roofing company came out and patched holes and cuts that were found on the roof and caulked and resealed rusted metal caps and pipe stands. They also resealed 35 pitch pans.

Winter rental season is coming up fast. Mike reminded everyone in the rental pool to please take the time to check your inventory. An inventory list is posted online. We will be sending out deep clean requests shortly.

Mike then brought up the contract renewal for Spectrum. They are now offering us a package to include high speed internet service to the units providing one modem per unit. They would also provide 2 digital boxes and remotes per unit; interactive program guide; 50 music channels and On Demand programming. The cost is only about \$3.00 more a month than we are paying now and that is included in our maintenance fee. Owners would still need to supply their own router if they want wireless service.

Mike B made a motion to give Mike the authority to negotiate subject to the re-wiring of the building to meet the 100megabyte service and notify Spectrum to give their best offer as he has been authorized

to go out to bid to AT&T for their offer. Mike can then make the decision and have Joe sign the contract. Dan seconded and the motion passed.

Old Business

R.L. James Warranty Work Status - we are still awaiting for them to send us their report and costs for warranty work and what is not included in the warranty. Conrad spoke with Seamus who thought they would be able to present this information within two or three weeks and then about three weeks to get the work done.

Unit 304 has been having major issues with water intrusion in her master bedroom. This has been an ongoing issue for some time and it is still not completely resolved. Dan made a motion that Sea Coast Management pay for replacing of her blinds and to have her carpets cleaned when needed after the work is completed since this issue arose from the building restoration. Sheryl seconded and the motion passed.

Balcony furniture removal policy - Will be tabled until next meeting.

Balcony and walkway railing painting project – See Manager's Report

2017-2018 Board of Directors' Meeting schedule – Meetings will be every other month and the schedule was sent out with the minutes.

Jack wanted to insure that the cathodic protection is working in all stacks. Bill Kipper will be contacted to check on this issue again.

One of the owners stated that the washing machine on the fifth floor south has been out of service. Mike is aware and it will be replaced. Joe stated that we need to have all washers and dryers assessed for repairs or replacement if and when needed.

Dan brought up the mulching around the property. Conrad suggested that rock be used in lieu of mulching. Joe suggested hiring someone to take care of this before the winter renters arrive.

New Business

Budget Meeting Preparation – Dan handed out the proposed budget for 2018 to include amounts if we have any increases. He showed the amounts with 0% increase; 5% increase; 10% increase; 15% increase and full funding that is 64.3%. Please make sure when the waivers are sent out to you that you sign to waive the mandatory increase and return them to the office in a timely manner.

Mike B advised a 5% increase would be an approximate increase in maintenance fee of an average of \$15.00 a month. If we increase the budget by 10%, your maintenance would increase by an average of \$31.50. The board will vote on the proposed budget at the next meeting, after the waivers are received. A letter will be sent to the ownership. It should be noted that at this time our budget is in good standing with surplus to be moved to the Deferred Maintenance Reserve before the end of the year.

Winter Rental Readiness – Shuffleboard courts to be addressed; pool furniture is in good shape; washer and dryers will be addressed; tile assessment will be done, umbrellas to be purchased if necessary. Palm trees trimmed.

Dan brought up the need for replacing some of the steps for the outside cement stairwells. Mike was authorized to order two dozen steps.

Joe would like to see all the items discussed taken care of by the November meeting.

Committee Reports – None

Meeting was adjourned at 12:30 PM. Our next meeting will be on Saturday, November 18th.

Respectfully submitted,

Sheryl Kolessar
Board Secretary