

MINUTES  
BOARD OF DIRECTORS MEETING  
February 5, 2019

**Call to Order:** The meeting was called to order by Bob Loomis at 9:00AM.

**Directors Present:**

Robert Loomis – President  
Tom Connell – Vice President  
Richard Ragazzo – Treasurer  
Moustafa El-Khashab – Director  
Ed Shinouskis - Director

**Also Present:** John Biasi – Secretary

**Approval of the Previous Meeting Minutes:** Motion: Tom Connell. Second: Ed Shinouskis. To approve the minutes of the January 8, 2019 Board Meeting as written. All present were in favor. Motion passed unanimously.

**Officers' Reports**

**a. President's Report** – none  
none

**b. Treasurer's Report** –

At January 31, 2019 total Operating cash was approximately \$413,000. Of this amount approximately \$101,000 was invested in a CD issued by Wells Fargo bank yielding 2.25% with a maturity date of May 23, 2019, \$161,000 was in Fifth Third Bank money market account yielding 1.75% and \$151,000 was in Fifth Third checking.

At January 31, 2019 total Reserve cash was approximately \$600,000. Of this amount approximately \$48,000 is held in money market accounts yielding 0.80% while the balance is invested in CDs issued by various banks. The CDs currently have maturity dates between February 21, 2019 and October 31, 2022 and yield between 1.64% and 3.40%.

The unaudited financial statements for 2018 have been prepared and forwarded to the auditor. The preliminary results report a total favorable variance to budget of approximately \$96,000 (or \$55,000 excluding the

Special Assessment related to Hurricane Irma). This includes approximately one-half of the \$38,000 cost related to the repair to the north elevator which required a major rebuild. The remainder of the cost has been approved by our insurance company to be reimbursed to us. However, we have that decision under appeal as we believe that amount is inadequate under the terms of our policy. Once final determination of this insurance issue is agreed we will complete the financial statements.

The annual property appraisal for insurance purposes has been completed by Townsend Appraisals. Replacement Cost value has been reported at approximately \$51 million, an increase of \$1 million from 2018. We will reflect this increase in our insurance coverage upon renewal in May.

**c. Managers' Report**

1. In January there were 14 guest suite rentals.
2. Unit rentals - Detail attached.
3. Pending Sales – none
4. First Quarter Assessments have been received from all owners.
5. Units for Sale – Available unit for sale are 101, 302, 904, 1103, 1401, 1403 and 1603 as per MLS.
6. Fire Alarm System – No issues this month
7. Fire Sprinkler System – No issues this month
8. Fire Pump (diesel) – Rebuilding of the fire pump was completed.
9. Diesel Generator – No issues this month.
10. Landscape – Crawford Landscape has completed the installation of the three flowering Tabebuia Trees and they were planted near the entry drive.
11. Hallway Carpet – Maintenance and Housekeeping staff continue to clean the hallway carpets as required.
12. Pool and Spa – We had an inspection from the Health Department that required the pool and spa to be shut down for chemical treatment.
13. Domestic Water System – The Variable Speed Drive for the Domestic Water pump continues to operate without issue. A second drive was ordered and will be installed as soon as the contractor receives it.
14. Common Area A/C Maintenance /Repairs– No issues this month.
15. Roof – There is a damaged section of gutter around the main entrance that is in need of replacement as noted on our last roof inspection.
16. Additional raised planters by pool. Crawford Landscape submitted a verbal proposal of \$5K to \$9K for the raised planters. Landscape Florida submitted

a proposal of \$8,000.00. I've spoken to Mike from Landscape Florida and asked him to submit a firm proposal.

17. Fitness Room – The two recumbent bikes that were approved last month and are on order.
18. Guest Suites – The Decorating Committee met regarding the updating of the guest suite restroom and requested an estimated budget.
19. Annual Audit – The Auditor was sent all requested information for our annual audit.
20. Updated Rules and Regulations and Guest Suite Registration Form – A copy of the Updated Rules and Regulations and Guest Suite Registration Form was e-mailed to all owners after last month's meeting.
21. Insurance Appraisal – Townsend Appraisals complete this years insurance appraisal.

**List of possible future Projects**

1. Fob security system estimated cost \$40,000.00
2. Additional Cameras for the building estimated cost \$12,000.00
3. Add raised planters around 4 palms at pool a proposal from Landscape Florida was received with a cost of \$8,000.00

<b>UNIT #</b>	<b>LEASE PERIOD</b>	<b>NAME</b>
101	11/07/18 - 04/30/19	Martin & Linda Williams, & Jamie Powell
202	01/01/19 - 11/30/19	George Wallace & Carla Ann Wallace
301	11/01/18 - 05/15/19	Robert & Paula George
303	09/01/18 - 08/31/19	Jeremy Dzen & Corin DeChirico
404	01/01/19 - 03/31/19	Gerald & Anne Healy
502	11/01/17 - 10/31/19	Gregg & Darlene Truxton
803	01/01/19 - 03/31/19	William & Mooneen Mourad
1002	12/29/18 - 04/29/19	Horst Barth & Christine Soltis
1201	01/16/19 - 03/31/19	Edward and Sian Minich
1202	12/01/18 - 06/02/19	Ronald Lewis & Stephanie Olen
1401	01/04/19 - 02/02/19	Lew Walter
1502	11/01/17 - 10/31/19	Jimmy & Beta Lammen
1602	01/04/19 - 04/04/19	Anne Jacobs
1603	11/01/18 - 05/07/19	Kathleen & Gregory Hodgins

**Appointments and/or** resignations – none

## **February 2019 PLCA Report to the Sorrento**

We welcome new Activities Director Marcy Day to Pelican Landing.

### **Electronic Voting**

The current Opt-In tally for the Colony is 40%. Please continue to urge your neighbors to respond to the PLCA email blasts. We are able to send in that email blast your individual account number which is needed to opt-in. Every owner opt-in is eligible for a chance to win a free party cruise on Estero Bay. CRC representatives please encourage your neighbors to OPT-IN.

### **Long Range Planning/Community Center**

The board has approved the hiring of Wegman Design Group to begin discussions on Community Center renovations. Wegman will provide a bid package that will then go to the Finance committee and then to the subcommittee for discussion.

### **3451 Renaissance Property**

A sub-committee has been appointed to continue to investigate the possible purchase of the property located across from Diamond Oaks and behind Wilson Lighting. The committee is in the process of obtaining bids from a consultant to help with the investigation and due diligence.

### **London Bay**

London Bay has agreed to add a landscape buffer to improve the appearance of the lot across from the north Colony gate. London Bay is working out the irrigation details with PLCA and the CDD for access to water at our Beach parking lot.

### **Important Upcoming Dates**

Coffee with the Board – Feb 19<sup>th</sup> at 9am

Call for PLCA Director Resumes – Feb 11<sup>th</sup> (one open seat for Colony Director)

London Bay Presentation – Feb 25<sup>th</sup> 4pm-6pm

Town Hall meeting re Renaissance Property – tentatively scheduled for March 5<sup>th</sup>

### **Motions Approved**

- Authorize the Long-Range Planning Subcommittee to request 3 bids for a professional consultant to investigate due diligence on the renaissance Property.
- Request for \$27,700 for Interior Design service of Wegman Design Group for Community Center renovation plan.
- Ratification of 2019 PLCA Budget
- Change to Policy 203.08 to limit Board spending to \$2 million before having to go to the community for vote.

Joanne Ribble

PLCA - Colony Director

### **CRC**

The Colony Residents Committee met on Monday, Feb 4, at 2:30pm. We met Mollie Johnstone, the new CAM from ICON who will oversee The Colony properties. Food menus are now the same on both the 2nd and 3rd floors. All Castle controlled documents have transferred to ICON. There is now a single accounting system under ICON as well.

It was recently discovered that due to the location of the Bay Club, FEMA could not issue flood insurance for the building. A new policy with Lloyd's was put in place insuring the building. WCI/Lennar has refunded \$55K that was said to have covered flood insurance for 2017 and 2018.

The "Bay Club Design" sessions are progressing and I encourage all Sorrento residents to attend one. Please see the schedule on the Bay Club website.

The Turnover Committee will continue to act as an Ad-Hoc committee with no formal recognition by The Colony Foundation. Focus will be on a new governance model and any document changes we feel are important to make.

Please make an effort to sign up for the PLCA Electronic Voting. This will save PLCA money and dramatically improve the efficiency and accuracy of our voting process.

Ed Shinouskis  
Sorrento CRC representative

### **Old Business:**

- a. Additional Cameras and Fob System – Bob Loomis notified the owners in attendance that at the present time he did not want to move forward with the Fob System at this time but did want to proceed with the additional cameras on the property. MOTION: Tom Connell. SECOND: Rich Ragazzo to approve the expense up to \$15,000.00 for the additional cameras and rewiring for a fob system to be installed in the future. All present were in favor. Motion passed unanimously.

### **New Business:**

- a. Personnel – Bob Loomis reported that General Manager John Biasi had submitted notice to the Board of his intention to retire on May 31<sup>st</sup>. His position has been posted on appropriate web-sites and the Board was establishing a search committee.

**Date of the next meeting:** The date of the next meeting will be the Annual Members Meeting on March 12, 2019, at 9:00AM.

**Adjournment** – MOTION: Ed Shinouskis. SECOND: Tom Connell. To adjourn the meeting at 9:50AM. All present were in favor. Motion passed unanimously.

Respectfully Submitted,  
John Biasi, Secretary  
General Manager