

MINUTES  
BOARD OF DIRECTORS MEETING  
November 24, 2020  
approved 12-22-20

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

**Directors Present:**

Robert Loomis – President  
Mustafa El-Khashab – Vice President  
Tom Connell – Treasurer  
Wes Gleason – Director  
Ed Shinouskis – Director on speaker phone

Bonnie Schinke – Manager/Secretary.

**Approval of the Previous Meeting Minutes:**

*Motion was made by Tom Connell to approve the minutes of the October 20, 2020, Board of Directors Meeting. The motion was seconded by Mustafa El-Khashab. All present were in favor. Motion passed unanimously.*

**OFFICERS REPORTS:**

**Treasurer's Report- Tom Connell**

**October 2020:**

At October 31, 2020 total Operating cash was approximately \$471,000, an increase of approximately \$106,000 from the prior month. Of the \$471,000 operating cash, approximately \$104,000 was invested through Fifth Third Bank Brokerage in a money market account invested in US Government securities yielding .01%, \$123,000 was in a Fifth Third Bank money market account yielding .03% and \$244,000 was in a Fifth Third checking account.

At October 31, 2020 total Reserve cash was approximately \$715,000, a decrease of approximately \$11,000 from the prior month. Of the \$715,000 reserve cash, approximately \$131,000 was in a Fifth Third Bank checking account, \$104,000 was invested through Fifth Third Bank Brokerage in a money market account invested in US Government securities yielding .01%, and the balance was invested in CDs issued by various banks with a market value of \$493,000 compared to a cost basis of \$480,000. One CD was for \$80,000 yielding 1.15% and maturing April 16, 2021, another CD was for \$80,000 yielding 1.3% and maturing April 18,

2022, another CD was for \$120,000 yielding 2.7% and maturing April 17, 2023, another CD was for \$80,000 yielding 1.4% and maturing April 17, 2023, and another CD was for \$120,000 yielding .9% and maturing on May 9, 2022.

Unaudited financial results through October 31, 2020 indicate a surplus of operating revenues over operating expenses of approximately \$28,000 and \$17,000 favorable to budget. The favorable variance to budget was primarily due to lower insurance expenses of approximately \$22,000, lower payroll expenses of approximately \$8,000, lower electric, water and sewer expenses of approximately \$7,000 offset in part by lower income of approximately \$11,000.

Due to change in accounting principles, we can only recognize reserve income equal to our reserve expenses. Accordingly, our reserve expenses of approximately \$176,000 which is primarily for the elevator replacement equals our revenues. The difference of approximately \$31,000 representing what we have collected in assessments and interest earned on the CD's has been deferred.

Relative to our insurance claim, we have received reimbursement of approximately \$614,000 year to date and approximately \$861,000 in total while total expenses have been approximately \$831,000. An adjustment to our balance sheet in November will be made to reflect the excess reimbursement.

At October 31, 2020 we had approximately \$365,000 of cash in Fifth Third which is in excess of the FDIC limits of \$250,000. A payment to Otis Elevator is due of approximately \$107,000 upon arrival of the elevator in December which will eliminate the need to open a new money market account at Valley National Bank to reduce our exposure at Fifth Third.

Tom Connell  
Treasurer

### **Managers Report**

1. Guest Suite - Income for 3 nights in October \$200.70.
2. Unit rentals - Detail below.
3. Sales- 301 closed November 18. The new owners are David and Charlotte Waddell.
4. Fourth Quarter – All 4<sup>th</sup> quarter assessments have been paid
5. Units for Sale – Available units for sale are, 903, 1202, 1702,1703 & 1901.
6. Fire Alarm System – All is well at this time.
7. Fire Sprinkler System All is well at this time.
8. Fire Pump (diesel) – During inspection it was noted that the heat exchanger should be replaced. They will send a quote.
9. Diesel Generator – Inspection done 11/10/20. All systems good

10. Landscape – Mulch was installed, and new flowers planted around the fountain.
11. Pool and Spa – After the electric for the spa was repaired the tiles around the pillar had to be replaced. They were old and ready to fall off.
12. Domestic Water System – Kinetico comes every month and inspects and fills the water softer system all is in good condition.
13. Common Area A/C Maintenance /Repairs– The AC in the social room keeps having issues. I meet with the technician and he got it up and running. This is an original unit installed in 2000. I have requested a price for a new AC in case it goes down again.
14. Roof – Crowther repaired and replaced the flashing on the roof by the elevator tower to prevent water from coming down the wall and into the elevators. The inspection report came out good with no major issues.
15. Fitness Room – All is well at this time.
16. Elevator- Sent in our selections to Gulfside and requested some samples and colors to review. Will be meeting with John from Gulfside with some selections and quotes.
17. Projects – A quote was requested for the garage double doors to have an automatic opener. Installation is \$6,590.34. The trash chute doors need will be replace at the trash bins. The cost is \$800 for both north and south doors.

| UNIT # | LEASE PERIOD           | NAME                           |
|--------|------------------------|--------------------------------|
| 202    | 01/01/21 -<br>03/31/21 | Timothy & Colleen Keefe        |
| 202    | 11/30/20 -<br>12/30/20 | William & Kathleen Park        |
|        |                        |                                |
| 302    | 06/01/20 -<br>05/31/21 | Joyce Ann Logan                |
|        |                        | Justin Jerich                  |
| 303    | 08/14/20 -<br>08/31/21 | Marjorie Jo Koch & Lawton      |
|        |                        |                                |
| 803    | 04/01/20 -<br>11/30/20 | Bruce R. Mereno                |
| 803    | 01/01/21 -<br>03/31/21 | Jeffrey & Karen Buren &        |
|        |                        | William & Cathy Bauer          |
| 1002   | 12/31/20 -<br>04/30/21 | Lawrence & Geraldine Kuzminski |
| 1202   | 12/01/20 -<br>06/02/21 | Ronald Lewis & Stephanie Olen  |
| 1502   | 11/01/17 -<br>10/31/21 | Jimmy & Beta Lammon            |

## **Committee Reports**

**PLCA Report** – Bob Loomis reported that the PLCA is talking about disposing of the voting reps, this way the board would be able to modify the documents. The reps are not voting to eliminate the voting reps. They also do not have to vote a split decision they are permitted to vote as they see fit. The Strategic planning has shifted from a 31-million-dollar project to a 10-20-million-dollar project. It was decided no pickle ball courts will be added on Coconut road, more pickleball courts will be added in place of the community pool at the community center. There is work that needs to be done on the beach's sand replenishment due to the erosion.

**Colony Foundation** – Joanne Ribble reported that The Colony gave PLCA a legal opinion in regarding the ability to borrow money, the documents state is not permitted for things that are not listed. The Colony board also met with PLCA regarding for a committee to look at fees that are paid to PLCA such as transfer fees and landscaping projects. The new security system for the Colony starts on December 1 from Ramco to Weiser. For guests a QR code will be available on the guest phones that they can hold up to the residence gate. The current bar codes will still work. For new or renewed ID cards will be updated at the Bay Club with the Colony. Owners will need to update their regular guests and vendors on the new system.

## **Old Business:**

- a) Elevator Project – Waiting to hear back from Otis on the storage issues and confirmation of start date.

## **New Business: Budget Adoption**

A copy of the 2021 proposed budget was sent to all the owners. Tom stated that there is an increase of 3% in operating and 1.3% increase in reserves. The largest item that has increased marginally is the insurance. It has nothing to do with the disaster in our building it is because of all the natural disasters all over the country. The total increase to owner is 2.6% increase. There was discussion regarding the cost for the green roof replacement in a few years. The board is working on some research that will be decided later.

*Motion was made by Wes Gleason. Seconded by Mustafa El- Khashab to approve the 2021 budget as presented. The motion passed unanimously.*

**Members Suggestions and Comments:**

Carol suggested that the board come up with some rules for the use of the elevator during the pandemic and elevator project. There are some residents who do not like to share the elevator, that may not be an option once we are down to one elevator.

Also asked was can we open the Social Room. The board stated that the association can not host anything however if an owner wishes to have an event with occupancy no more than 10 then that will be permitted.

**Date of the next meeting:**

The date of the next meeting of the Board of Directors will be Thursday December 17, 2020 at 9:00 AM.

**Adjournment** – *Motion was made by Tom Connell and was seconded by Wes Gleason to adjourn the meeting at 9:59 AM. All present were in favor. Motion passed unanimously.*

Respectfully Submitted,  
Bonnie I. Schinke, Secretary