

MINUTES
BOARD OF DIRECTORS MEETING
May 12, 2020

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

Directors Present:

Robert Loomis – President
Moustafa El-Khashab – Vice President
Tom Connell – Treasurer
Wes Gleason - Director
Ed Shinouskis - Director

Also Present: Bonnie Schinke– Secretary/ General Manager
12 owners by speakerphone.

Approval of the Previous Meeting Minutes: MOTION was made by Ed Shinouskis to approve the minutes of the March 10, 2020, Board of Directors Meeting as written. *The motion was seconded by Wes Gleason. All present were in favor. Motion passed unanimously.* MOTION was made by Tom Connell to approve the minutes of April 1, 2020, Board of Directors Emergency Meeting as written. *All present were in favor, Motion passed unanimously.*

OFFICERS REPORTS:

President's Report:

Bob Loomis commented that the staff has been on the stay at home order with exception of Bonnie and Dan. Those staying at home have been paid their full pay and benefits. Daisy has been here two days a week, Angie here one day a week and Nick on Saturday and Sunday mornings. The staff will resume normal schedule starting May 18, 2020 as the Colony may be lifting restrictions as of May 15th. The building is and will be sanitized every day. No visitors or contractors have been permitted in the building per the Colony Foundation rules. Thank you to everyone for their cooperation during this time.

Treasurer's Report- Tom Connell

At April 30, 2020 total Operating cash was approximately \$478,000, an increase of approximately \$51,000 from the prior month. At April 30, 2020 approximately \$104,000 was invested through Fifth Third Bank Brokerage in a money market account invested in US Government securities yielding .09%, \$253,000 was in a Fifth Third Bank money market account yielding .09% and \$121,000 was in a Fifth Third checking account.

At April 30, 2020 total Reserve cash was approximately \$659,000 and increase of approximately \$62,000 from the prior month. Of the \$659,000 approximately \$79,000 was in a Fifth Third Bank checking account, \$165,000 was invested through Fifth Third Bank Brokerage in a money market account investing in US Government securities, and \$415,000 was invested in CDs issued by various banks. One CD was for \$55,000 yielding 2.45% and maturing May 29, 2020, another 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 and another CD was for \$80,000 yielding 1.4% and maturing April 17, 2023. Subsequent to month end, I purchased an additional CD for \$120,000 yielding .9% which matures on May 9, 2022 using funds from the money market account. None of the CDs have a call feature.

Financial results through April 30, 2020 indicate a deficit of operating expenses over operating revenues of approximately \$9,000. Our accountant that comes in on a quarterly basis to make adjustments to amortize prepaid expenses such as insurance and maintenance contracts and recognize interest income has not been in due to the quarantine so this deficit will be adjusted.

Managers' Report

1. Guest Suite - In April the guest suites were closed, no income for April.
2. Unit rentals - Detail attached.
3. Sales- Nothing after March 30, 2020.
4. Second Quarter – All payments have been received
5. Units for Sale – Available units for sale are 301, 903, 1702 and 1703.
6. Fire Alarm System – Imperial replaced the panel again and is trouble shooting any troubles.
7. Fire Sprinkler System – May will be a quarterly inspection.
8. Fire Pump (diesel) – Appears to be running fine at this point.
9. Diesel Generator – Inspected and just need filters changed on next visit.
10. Landscape – All Palm Trees and Ficus at the monuments were trimmed in April. New plants will be installed by front entrance and fountain.
11. Pool and Spa – Are running good at this time.
12. Domestic Water System – No Issues.
13. Common Area A/C Maintenance /Repairs– The AC for the North Trash room and North hallway has been having issues. We have a band aid fix for now however it needs to be replaced. Conditioned Air provided a quote for Carrier system at cost of \$5,464.00.
14. Roof – Will have Crowther paint and repair the roof after stay at home ban has been lifted at a cost of \$2,400.
15. Fitness Room – Has been closed. No issues to report.

16. Elevator- Otis is ordering the panels for the elevators. Also had Gulfside Elevators interiors come out to look at elevators so they will be able to provide a quote for the replacement of the interior cab's walls and ceilings.
17. Flood- We will not close out this claim as things are still coming up that are covered under the policy.
18. Insurance – All the policies have been renewed through IRMS. Doug Shipp met with Bob, Tom and Bonnie to go over the renewal and options.
19. Window and Screen Cleaning- The May window washing is schedule for May 14th. Not sure if they will be permitted to enter the Colony.
20. Taxes- Myers, Brettholtz filed an extension for the \$7,907 owed on taxes. We have not Received the 2019 Audit as of this date.
21. Service Door- Still have this on hold. Since the flood and the extreme use of the Service Door it has been damaged, not only the door also the framing and wall that the frame is attached to. I asked for a quote to repair from Tim Daniels Construction, have not received it yet, and Northern Contracting. Northern Contracting submitted a quote \$7,045. This includes a new steel door as the current one is bent and does not close securely enough to prevent water from entering the buildings during rainy season.
22. Employee Health Insurance- In an effort to obtain lower cost for the employee health insurance I have asked PEO Business Development Manager, here in Bonita Springs, for a quote for office payroll services and group insurance. What they have presented was the same price we are paying now for insurance. I will continue to research this issue.
23. Lintout - Sent in proposal to clean the dryer vents. Is this something you wish to have done yearly or every few years. Prior to me starting the dryer vents had only been cleaned a few times in 20 years.
24. Sealcoating – I have contacted Atlantic Southern to get us on the schedule to repair the asphalt and sealcoat the parking lot. After these are done, they will replace the broken car stops both inside the garage and the parking lot.
25. Projects- After the restrictions are lifted and more owners head north, I have the contracts for the re staining of the front door and the cleaning and polishing of the common area tile floors.

UNIT #	LEASE PERIOD	NAME
303	01/06/20 - 08/31/20	Errol A. & Mary Jane Flynn
803	4/01/20 - 11/30/20	Bruce Moreno
1502	11/01/17 – 10/31/21	Jimmy & Beta Lammon

Committee Reports

PLCA Report - No Report

Social Report – No Report

Website Development – No Report

Colony Foundation – No Report

Old Business:

- a) Elevator Project – The elevator operating panels have been ordered. With the pandemic the production of the modernization is behind schedule this may bring the start date to July or August. With one elevator out of service during this modernization we have asked owners who will be having contractor using the elevators with repeated use to please schedule with the office so that we can prioritize the projects for elevator use.
- b) Fire Panel – Still some beeping issues, believe it is corroded wiring. Will have the Techs from Imperial come in and meet with a few board members to obtain more information.

New Business:

- a) Dedicated Motorcycle Spot – An owner’s motorcycle has been parking in the bike rack area south side. The owner who parks next to the bike area stated it was too closed to his vehicle and needed to be moved. Mr. Loomis made an executive decision to move it to an area by the north garage area by the cutting room. The rules state that motorcycles are to be parked in a parking space. We have a Rules & Regulations committee to study the issues and comeback with recommendations. *MOTION was made by Wes Gleason to send the motorcycle issue to the Rules and Regulations Committee to review. Seconded by Tom Connell. All voted in favor. Motion passed unanimously.* We will notify the owner that the bike will need to be moved into a motor vehicle parking spot until such time that the committee and board designated motorcycle parking.
- b) Revise Investment Policy – Tom Connell reviewed the investment policy from 2014 and would like to add to the policy that anything over the 10% be

FDIC insured. *MOTION was made by Wes Gleason that in order to invest more than 10% of the fund it must be FDIC insured. Seconded by Ed Shinouskis. All voted in favor. The motion passed unanimously.*

- c) Insurance Renewal – Doug Shipp of IRMS suggested we increase our deductible to \$10,000 from \$5,000 and decrease hurricane from 2% to 1%. Bob Loomis and Tom Connell met with Doug Shipp and agreed to these changes for the 2020-2021 renewal.
- d) Staff Schedule and Reopening- When the Colony Foundation meets on the May 25 they will probably be opening for vendors and guests. We modified the work hours so that we have staff to sanitize after vendors have left at 4:00. All staff will be back to full time hours starting May 18th. Nick will work Saturdays and Sundays until we no longer need sanitizing.
- e) Opening for Contractors – All contractors to wear masks in common areas. All contractors and vendors to allow owners to use the elevator first if both are waiting, and to use social distancing. And every person with the contractors must sign in and note that they are not sick and have not been exposed to anyone who has the virus. *MOTION was made by Tom Connell to adopt the rules for contractors/vendors to wear masks in common areas and must each sign in at the office, may use the common restrooms which will be sanitized at the end of each day alone with the elevator. Seconded by Ed Shinouskis. All in favor. Motion passed unanimously.*
- f) Trickle Chargers- There is a tripping hazard with all the cords laying on the ground. Dan stated that there are 6 cars that are close to the building that may cause a tripping hazard. Bonnie ordered bright yellow cord covers that will be placed over the cords, so they are more visual.

Member Suggestions and Comments

The fitness room will not be opened until Pelican Landing has opened theirs. Bay Side CDD will have an opening. Ed Shinouskis submitted his name for the vacancy.

Owner asked about spiders on the lanai screen. The association has hired a company to clean all the lanai screens in the fall.

Owner asked if the guest suites will be opened. When the Colony allows visitors back through the gate the guest suites will be opened.

It was suggested that the office start a picture directory to be kept in the office.

Date of the next meeting: The date of the next meeting of the Board of Directors will be Tuesday June 9, 2020 at 9:00AM.

Adjournment – *MOTION was made by Tom Connell and was seconded by Moustafa El-Khashab to adjourn the meeting at 10:35AM. All present were in favor. Motion passed unanimously.*

Respectfully Submitted,
Bonnie I. Schinke, Secretary