

## Draft

Cape Haze Resort B 3/5 Condominium Association, Inc  
Board of Directors Minutes  
September 26, 2017 meeting minutes as submitted by Dave Baran

In attendance: Clark Gillaspie, manager; board members Pete Travers, Dave Baran, Ken Maloof via teleconference; Guest: Bob Baran

Ken Maloof called the meeting to order at 3:07pm.

- I. Declaration of a quorum- Ken Maloof advised there was a ~~100%~~ quorum
- II. Meeting Notification- Clark Gillaspie verified the meeting notice was properly certified.
- III. Approval of minutes-Review of the minutes were deferred until the next meeting
- IV. Old Business-

Fire safety repairs-The work is complete. Clark is in discussions with Piper regarding the bill. By motion duly made and seconded, the board directed Clark to invoice the unit owners for sprinkler heads needing replacement as previously noted.

Amending Documents review update- Clark came to agreement with Becker and Poliakoff regarding the bill and will pay them the balance due of \$4,000 this week as quoted. We will receive the final iteration of the documents as reviewed by Clark with the changes requested at the joint meeting, the recording of the documents, a review of our vote tally sheet and the attorney's attendance at our annual meeting for a Q&A session with the owners. Each owner will receive a set of documents and a sign off sheet indicating agreement with the new documents which Clark will have on file. Clark will notify the owners on the website as well as send written notification to the owners of the new documents.

- V. New Business

Hurricane Irma- We basically suffered regenerational damage. With loss of the Washingtonian palms by 8403. Clark suggested not replacing the palms, but instead putting a proper sidewalk in front of the building as was originally intended before the palms were placed. With the loss of some of the landscape there will be replacement trees planted at a later date.

Budgets- The 2017 financials and the 2018 budget were reviewed. Pete moved that Clark be directed to use the revised surplus funds for current expenses through the current fiscal year and the balance to be used for special projects. Ken seconded the motion, passed.

Clark will revisit the replacement costs covering reserve requirements. Reserve requirement discussions centered around two topics: (1) were we funding reserves sufficiently to minimize the need for special assessments; and (2) did we have realistic estimates for the costs reserves were intended to cover. Formal assessments of reserve requirements are expensive and alternatives to them were discussed. The Board discussed a concern that the 2018 budget was only marginally adequate for the needs of the Association. Pete Travers moved to adjust the association fees to \$1,515 per quarter for 2018. Ken Maloof seconded, passed.

Ken Maloof moved the board direct Clark to amend the proposed budget to reflect the increase in quarterly fees to \$1,515, to increase the 2018 M&R budget and to use any operating surplus from 2018 as well as any operating surplus from 2016 and 2017 to be used for special projects. Pete Travers seconded, passed.

Reserve deposits- Clark presented some options for increasing the earnings of deposited reserve funds. The Board asked Clark to continue to gather information and look forward to implementing a strategy as soon as practical.

Projects – The Board prioritized the following special projects for completion using surpluses: first, the AC enclosures, second the trash enclosures and third roof access. The AC enclosures should be higher due to the new units are taller. Clark will have the AC proposal at the November meeting.

Ken Maloof moved the meeting adjourned at 3:25pm, seconded by Pete Travers, passed.