

Sea Winds Condominium Association
DRAFT Meeting Minutes
June 22, 2019

Draft Minutes for Sea Winds Board meeting held at **On-Site Clubhouse** on 22 June 2019 at 10:00AM.

Determination of a Quorum: A quorum was achieved. The following Board members were present: Jane Hartman, Nigel Smith, Mike Hughes and Peter Weir was by phone.

Call to Order: Jane Hartman, President of the Board, called the meeting to order 10:00 AM at the date and location noted above.

Approval of minutes from previous board meeting(s):

Mike Hughes made a motion, seconded by Nigel Smith, to approve the minutes from 2 March 2019 Meeting. **Passed by a vote of 4-0.**

Officer Report:

- Jane Hartman, President.
 - Two seats open on the board, Jane Hartman appointed Steve Feldman and Dan Kanuch. Mike Hughes made a motion to approve both new appointed Board members Steve Feldman and Dan Kanuch, seconded by Nigel. **Passed by a vote 4/0.**
 - Jane Hartman asked Steve Feldman to set at the table along with the rest of the Board.
- Peter Weir, Treasure.
 - Treasurer's Report

The Budget Income/Expenses and Balance Sheets for Operating and Reserve Accounts for May are attached.

The operating surplus for the 1st eleven months of the fiscal year is due primarily to transition to a fixed management (CAM) contract from the variety of employees and management services we incurred up to last December plus absence of contingency expense. This was somewhat offset by the increased insurance and grounds repairs (irrigation repairs, etc).

The reserve accounts have continued to build and will be utilized for those items in the scope of our reserves.

Owner assessments are generally current.

The Audit for FY2018-2019 will commence soon and is expected to be completed on time.

Sea Winds Operating Account Balances as of May 31, 2019 statements:

Operating Account (Fidelity Bank): 43,846.41
Reserve Account (Fidelity Bank) 81,017.05
Reserve Investment Account (Fidelity Bank) 291,363.94

The Rental Program Income/Expense and Balance Sheet for May will be posted with the minutes. The program shows a deficit of around \$3K primarily due to one time costs associated with expansion of our web based marketing. This amount, should it be maintained through the end of the fiscal year at the end of this month, would simply offset a portion of the accumulated surplus from prior years. Thus, no concerns are raised by the costs of these advertising efforts. Normal budgeted payments to the Association continued through this period.

The 2019-2020 Budget was approved by the owners at the Annual Meeting in April. New owner assessments go into effect next month.

- Mike Hughes made a motion to approve the Treasure report, seconded by Nigel Smith. **Passed by a vote 5/0**
- Property Insurance - We increased our down payment for next year to \$50,000.00, which will lower our finance cost for the Insurance expense. Peter made a motion to approve the Insurance premium for 2019 and 2020 at a total cost of \$121,000.00 and the finance charges going to be about \$1,700.00, seconded by Mike Hughes. **Passed by a vote 5/0.**
- 2018 revised Reserve Study approval. With discussion, Peter Weir made a motion to approve the 2018 revised Reserve Study, seconded by Nigel Smith. **Passed by a vote 5/0.**

CAM Report:

- Gary Thompson reported the following;
 - Roof replacement for both Brigantine and Sloop buildings went well with a lot of good remarks from Owners.
 - Roof issues (Ketch Building) with unit 77. Gary Thompson checked the unit and no indication of wetness during all the rains. This issue will be placed on the agenda for the next meeting.
 - Dryer Vent cleaning was completed with two units not able to get into.
 - Front entrance sign has been sealed and painted.
 - Street light replacement should begin first of next week, replacing with LED.
 - We had a renter that stopped by the office to pick up parking pass this past Saturday. Apparently, she fell and scraped her knee. Her husband came into the office letting Vanessa know that his pregnant wife had fallen on the walkway to the office. The Board asked Gary Thompson to come up with a plan/quotes on repair and or replacement.
 - Received a Quote on the Lagoon on adding the remainder of the bulkheads.

New Business:

- Mike Hughes asked if there were an annual maintenance for inspecting the windows, doors and sliders making sure they are sealed. Gary Thompson will work with our current vendor and get a Quote.
- Received a Quote on the Lagoon adding the remainder of the bulkheads. Currently areas without the bulkheads are eroding. Quote came in at \$104,925.00. This will be a discussion at the next Board meeting funding the project.
- Number of seats within the Board was discussed and will be on the agenda for the next Board meeting.
- Size of vehicles that can be parked in driveways was also discussed. This subject will also be added to agenda for next Board meeting.

Set date for next board meeting:

- Next Board Meeting is set for October 12, 2019 at 9am

Adjournment: Jane Hartman made a motion, seconded by Mike Hughes, to adjourn the meeting at 10:54am. **Motioned passed 5/0.**

Submitted by: Gary Thompson. LCAM

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