

*Bayport Condominium Association  
c/o: Prestige Property Management*

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Board of Directors  
Meeting Minutes  
held  
October 19, 2016

This meeting was called to order at 6:51 p.m.

A quorum was established with 3 of 5 Director's present. Russ Moen and Watseka Farney were excused.

Loretta motioned to waive the reading of the minutes from the previous meeting. Teri 2<sup>nd</sup>. All were in favor and the minutes were accepted as submitted.

Reports:

Presidents: None

Treasurers': Read by Teri Scott.

Welcoming Committee: None

ARC: None

Management:

Lori informed the Board that a lot of soffits were damaged to the mid-rise buildings during the Hurricane. Many, if not all, the villa roofs have some sort of tile damage. There were 8 homes that have active leaks. Roofers have been out to get bids. There are 2 active leaks in the 551 building and because they are on side walls (not the roof), a lift was needed to repair these. Since the painters were going to start with the 561 building in about 10 days, they will now start with the 551 building to make these repairs. The painters will be back on site Monday to finish Casa Bella drive and the clubhouse. They will begin prepping the walls of the 551 building the week of November 1<sup>st</sup>. Because the walls of the mid-rise building sustain more wind/sun and pelting rain, it was suggested that the wall to the mid-rise be "waterproofed" or painted with elastomeric paint. This was already to be done to the first floor to try and help with mold issues in the storage units located inside the garages. Lori presented to the Board a bid to waterproof the buildings in the amount of \$13800.00. Loretta motioned to accept this bid. Teri 2<sup>nd</sup>. No discussion. All were in favor and the motion passed. There was general discussion regarding some unit getting water damage that they only now are informing management of. Lori will be sure they properly repair any and all cracks on the building before they waterproof.

Old Business: None

New Business: The Board reviewed a preliminary budget for 2017. A few line items were discussed due to increases and Lori reminded the Board that cable goes up each year, as does the water bills. She also reminded them this year, year ending 2016, the association must obtain an audit according to the Florida Statute. The members have waived this report for the previous 3 years and it is required that on the 4<sup>th</sup> year, the required report be completed. This costs considerably more than a compilation. The Board then reviewed the reserve schedule. Historically, the members have voted to partially fund the reserves. A schedule showing 100% funding and 50% funding was discussed. Mike Brown motioned to put it to the owners to vote to partially fund the reserves, either with 50% or 75% funding. Loretta 2<sup>nd</sup>. All were in favor and the motion passed. A question from the membership was asked about how that would work? What was required to pass the waiver. Lori explained that it would take a majority of those present at a meeting where a quorum was established. Say 75 persons were present and 25 of them voted to fund at 50% and 36 voted to fund at 75% and the remaining 14 voted to fully fund the reserves, the reserves would be funded at 75%. The Board reconsidered their motion. Mike rescinded his earlier motion and motioned to instead put it to the owners to choose between 50% funding or 100% funding only. Loretta 2<sup>nd</sup>. All were in favor and the motion passed.

Lori will prepare the paperwork and get it out to the owners in the 2<sup>nd</sup> notice of the Membership Meeting. The budget would be adopted at a meeting immediately following the Annual Meeting.

Next Meeting: Members Meeting – November 16, 2016  
Board Meeting – November 16, 2016 – Budget Adoption

With no further Business to come before the Board Loretta motioned to adjourn the meeting at 7:45 p.m.