

Villa Towers Board of Directors Budget Meeting
Monday, Nov 20, 2017
Meeting Minutes

President Bob Hellmuth called the meeting to order at 5:32 pm.

Roll call of Directors – Bob Hellmuth, Mike Leach, Cathy Gill, Rob Saari, Cathy Newman

Notice of meeting – Mailed and emailed to owners on Nov 6 with Budget package (letter, Limited Proxy, Proposed budget, Reserve Study). Reminder emailed Nov 15.

Quorum confirmed (27 votes required):

27 By proxy

9 Present and signed in

36 total

With a quorum met, Bob Hellmuth opened the floor for questions. Diana Bello read her own letter, regarding her concern about the percentage of reserve that is funded. It was pointed out that we are fully funded on the main three categories, and the reserve includes several other categories, which at this point are not fully funded. It is felt that due to our historical record, these items are sufficiently funded. The largest cost increase was our insurance, which has been incorporated into the 2017 proposed budget. A vote was called. Proxy votes were reported and owners present were polled by Cathy Gill.

2018 Proposed Budget/Reserve Fund Vote Results:

In favor:

22 By proxy

9 Present

31 Total

Against:

5 By proxy

0 Present

5 Total

Abstentions:

0

Cathy Gill motioned to accept the 2018 proposed operating budget. Seconded by Mike L.

Cathy N asked whether the insurance was allotted in the budget: \$14,000 is in the budget. Bob Y:

Question regarding miscellaneous for items for minor appropvements: This is accounted for in the budget and/or reserves depending on size of the item. All in favor. Motion passed.

Mike L thanked his finance committee for putting the budget together.

BOD Business:

Secretary Report: Cathy N motioned to accept the minutes of the Member and the Board meetings on October 2, 2017, as emailed to Board members. Seconded by Bob H. All in favor. Motion passed. Cathy read statute.

Reminder: The 60-day notice for the Annual Meeting on January 25th will be emailed/mailed to owners this Friday. Of the 5 BOD positions, Bob is returning for the 2nd year of his 2-year term and all other terms are complete as of the annual meeting. The deadline for nominations is Saturday, Dec. 16.

Old Business:

Insurance/LOMR Update: The expectation is that we will get a favorable ruling, but we do not have it yet. We have to allow for a waiting period for possible objections. We have so far paid \$4000 to the Engineering firm managing this project. We will then owe the balance.

Cathy N reported that our Vista Insurance contact has advised that once we provide them with the official ruling, they are willing to renew us for the expanded coverage at a lower fee as of December 1. With a photocopy of the LOMR initially approved, they have agreed to renew our insurance but at the reduced coverage.

Mike L made a motion that we don't do anything with our flood insurance until we have an official ruling from FEMA. Bob H seconded. Cathy N said that could take until April or longer, meaning that we would have no flood insurance for several months. Ilana B wanted to know owners with mortgages should do in the meantime. Mike L advised that she contact her lender and tell them what we're doing. Cathy G reminded group that the Association is not required to provide flood insurance for owners. This motion was put to a vote after discussion. All in favor. Approved.

Cathy G, Secretary, will send a letter to all owners regarding flood insurance. We will make the LOMR available to all for review when we have it.

Social Committee: Cathy N – A notice has been posted in the lobby about the Christmas tree trimming inside and outside, with a happy hour to follow.

Landscaping Committee: Bob H – Landscapers come every other week to assess our dollar weed issue. Next week the vegetation on the dunes will be trimmed to same height as our two neighbors. We lost the tallest palm tree on our property, located by the road beside the FPL pole. Unfortunately, it was interfering with new wiring and was removed at FPL's expense. It was too large to transplant.

New poles and wires by FPL: Bob H the Manager at the Hilton tried to get the wires buried. FPL was not interested, citing expensive. Two new poles were installed on our property with wires much higher, apparently less likely to come down in a storm.

Hilton Fence: The Hilton has given us permission to stain our side of their new fence. We could also consider adding greenery, such as ficus, which requires little water and withstands wind. Discussion tabled for another meeting.

Maintenance Updates:

- Roof inspection post Irma – all good, minor repairs.
- Elevator test – all passed.
- Generator inspection – all passed.

- Concrete restoration – walk through with contractor top to bottom occurred in early December. The BOD will send note to owners asking them to let us know of any private balcony issues. They will be reviewed with the contractor.
- Interklean – requested an estimate for concrete block, paint peeling (pressure wash + painting)
- Elevator – South elevator fan issue will be addressed with KONE during their next monthly visit.
- Armor Screen – Cathy N has asked for additional screws.

Adjournment: At 6:47 pm motion to adjourn was made by Cathy G. Seconded by Bob H. All in favor. Motion passed.