



Board Meeting Minutes

Date: September 15, 2018
Location: Errol by the Sea Condominium Clubhouse
Time: 10:00 AM

1. Call to Order

The meeting was called to order at 10:00 AM by Vice President, Larry Eriksson.

2. Establish Quorum

There was a quorum at the meeting with 5 board members present, in person: Larry Eriksson, Vice President, James Lacovara, Treasurer, and Mark Hilborn, Director. Webex: Ken Rhodes, President & Dale Fage, Secretary, Absent: Jennifer Bennett, Director.

3. Proof of Notice

Sheila McCollum, association manager, stated that notice had been given in accordance with board direction and Florida statute.

Point of Order:

Ken Rhodes, President announced the resignation of Jennifer Bennett from the Board of Directors which has been accepted.

Ken Rhodes **Motioned** to appoint David Hancock of unit 204 to the Board of Directors, **2nd** by Larry Eriksson, **Vote:** Unanimous. David Hancock joined the Board at the table.

Jim Lacovara, speaking for the Board of Directors, thanked Jennifer Bennett for her service stating, *“Our building renovation, including the new front entrance, would not be so great if it wasn’t for all her time and efforts in helping with all the material selections we now enjoy.”*

Ken Rhodes **Motioned** to adopt a new policy for Owner Participation during Board of Directors Meetings, **2nd** by Jim Lacovara. Discussion ensued regarding the need for a policy, and that this is standard policy across Condos. (Errol previously had a similar policy a few years ago which had not been enforced for some time.) **Vote:** Unanimous

Point of Order:

4. Approval of Minutes of Previous Board Meeting July 14, 2018.

Motion by Jim Lacovara **2nd** by Mark Hilborn to approve the minutes as written. **Vote:** Unanimous.

5. Treasurer’s Report – Jim Lacovara

a. Bank Balances are:

TREASURER’S REPORT

Balances as of September 7, 2018

ASSOCIATION OPERATION:

Maintenance Checking.....	\$	166,984
Reserve funds, liquid & CD's	\$	544,189
Restoration Account	\$	611,501

Total Association Funds

\$ 1,322,674

Reserve funds consist of:

Chase.....	\$	275,029
BOA	\$	269,160
Total		544,189

RENTAL OPERATION:

Barefoot Reservation Account.....	\$	47,783
Rental Checking.....	\$	37,199
Security Deposits.....	\$	165,196

b. Collections Update – We have one-unit owner significantly in arrears without a plan for repayment. The other few which are late due to illness will catch up shortly. The entire amount is down to \$7,000.+ There is still a significant number of owners one month behind. When we started proactively pursuing delinquencies in January there were 100 owners in arrears and most have been resolved. All owners now have a variety of payment options and will be expected to comply with due dates or be subjected to the collection policy which was sent out earlier in the year. Contact the office if you need details.

c. Financial Review – The Condo Association is under budget Year to Date; however current data suggests that the Rental Program is not. This and other rental related issues will be addressed at the next Rental Committee Meeting as a part of a new marketing focus. Jim Lacovara introduced Courtney Reulbach whose hiring is to lead in actively marketing Errol to improve rentals.

6. Manager's Report

a. Executive Summary at the Meeting

b. Premier Elevator Update – We are waiting for a schedule, and each elevator will be out of service for 1 week. When the schedule is procured it will be emailed to all owners and posted on the campus.

c. New Chart of Accounts –

The new Chart of Accounts has been developed. We will start data entry in the next 2 months. We plan to finish by Mid-December for 2019.

d. Budget 2019 Prep –

We have started preliminary budget planning, and the Treasurer is expecting the budget to stay relatively at the same level for 2019. A Professional Reserve Study, to be conducted by year end, will help to determine future reserve levels necessary. Any changes to reserves will be addressed for the 2020 budget season. If the association should have less than the amount needed in reserves, we will then put together a 5- or 10-year plan.

7. Unfinished Business

- a. **Front Entrance –** Mark Hilborn will review and report back to the manager as to the need/advisability for Errol address & name on the wall. The expense for this sign was approved in the July Meeting.
- b. **BB&T transition -** will happen 4th Quarter of 2018.
- c. **Reserve Study –** Scheduled for Mid-November results of which will not be available for the 2019 budget process due to Florida law which requires that the new assessment for 2019 be determined and out to the membership by 12/1/18.
- d. **Lighting –** Parking Lot Lighting is now complete and will drop from the agenda.

8. New Business

- a. **Meeting Decorum –** Addressed as Point of Order above.
- b. **Limited Proxy #1 – Update –** At this time the items will all pass.
- c. **Limited Proxy #2 – Update –** At this time there are enough votes so that this Limited Proxy will fail, and the association will replace the pool fence as it is today.
- d. **Pool Engineering – Permit.** The engineering will take 2 weeks, and the permitting is 30 days.
- e. **Lightning Protection Bid –** I have one in house, and one other from Giles that I am waiting for. I will ask the low bid to come to the next board meeting for a presentation.
- f. **Rentals New Hire –** Introduced above.

9. Open Session for Homeowners

Several owners expressed thoughts/opinions on a variety of agenda items. All comments will be taken under advisement by the board

10. Adjournment

There being no further business to come before the board, the meeting was adjourned at 11:30 PM.

Dale Fage, Secretary

APPROVED