

HARBOUR VILLAGE PROPERTY OWNERS ASSOCIATION, Inc.
Minutes of Budget & Board Meeting. December 18th 2018

The meeting was called to order at 9:00am

Board Members Present: Marty Fernsten, John Dowding, Mike Lachman, Alan Hollandersky and Gary VanWambeke were present either in person or via teleconference thus establishing a quorum. Also present was Peter Grant, representing the Association's Management Company.

Notice of Meeting: A Meeting notice with agenda was posted in the required manner in accordance with the Association Bylaws and Florida Statute.

Approval of Agenda: Gary VanWambeke made a motion to approve the agenda. Second by John Dowding. All in favor. Agenda approved.

Approval of Minutes: Gary VanWambeke made a motion to approve the 11/13/18 minutes as presented. Second by John Dowding. All in favor. Motion approved.

Financial Report: Management presented draft financial statements as 11/30/18 showing that the Association has \$384,083.47 in cash or cash equivalents and \$431,237.16 in net assets including \$56,273.91 in pre-paid Insurance. The budget variance (YTD \$8,108.97 over budget prior to reclassification of some reserve expenses) reports were discussed and various questions answered.

Budget Adoption: Management was asked to give a line by line explanation of the draft budget proposal previously sent to all owners in similar but adjusted form. The required monthly fee would be \$429.00 per unit per month to fund this budget. After lengthy discussions and considerable questions from both, Board Members and individual Owners present at the meeting Gary VanWambeke made a motion to adopt a \$370,651.89 operating budget for 2019 which includes a \$67,392.00 contribution to the Reserve Fund in 2019. The motion was seconded by Alan Hollandersky and after a brief discussion was approved unanimously.

Committee Reports:

Maintenance –John Dowding led a discussion on the summary of work projects. After detailed talks on the wide variety of projects the priority list recommendation was accepted. John Dowding made a motion to approve the expenditure of up to \$11,500.00 from the concrete reserve for the expansion of the parking area across from building #1. This motion was seconded by Gary VanWambeke and was approved unanimously.

Windows & Doors: Gary VanWambeke led a lengthy discussion explaining that in early December the installation company had been on site to inspect multiple units and provide a more accurate cost analysis. As a result of this inspection and advice the possibility of installing sliders in lieu of swing doors and side windows has been cancelled. The cost would be too prohibitive he stated. A detailed explanation and discussion on project funding ensued with all agreeing the most likely plan that could be adopted would be a special assessment that would provide the Owners with the option to pay their individual portion (approximated at \$3,817) either in a single payment up front or sharing in the financed option with an approximate monthly payment of \$40 over the term of a 10 year loan. The adoption of this proposal would allow the monthly dues to be reduced by \$23.00 to \$406.00 per unit per month and the \$23.00 window reserve build up contribution go towards the loan repayment. Treasurer Mike Lachman made a motion to approve the submission of a preliminary loan application of up to \$275,000 for the window and door replacement project so that the Board could meet the January 31st 2019 deadline from the Window Supplier to hold their current prices. The repayment of the loan would be funded by a special assessment. The motion was seconded by Alan Holandersky and approve by a vote of 4:1 with John Dowding being the “No” vote.

Old Business: Updates

- **Entry Gates:** Installation work is completed. As soon as Owners have picked up remotes from the office the gate will be activated. It was agreed that given the proximity of Christmas day it be delayed until after the holiday.

New Business:

- Alan Hollandersky agreed to negotiate renewal contract with Comcast.
- Alan shared information on inexpensive water leaker detector/alarms.
- It was agreed to hold a window informational Owner meeting on 1/8/19 6:00PM

Next Board Meeting is on January 15th at 9:00 AM.

There being no further business before the Board, Marty Fernsten made a motion to adjourn. Second by Gary VanWambeke. All in favor. The meeting was adjourned.