

INTERCOASTAL ASSOCIATION BOARD

AGENDA/MINUTES OF MEETING

Location: Unit 207
No of Pages: 3
File No: 004
Purpose: 1st Meeting of 2009-2010 Board

Date of Meeting: December 17, 2009
Recorded By: Arnell Harrison
Ref. No: MOM-004

Distribution: Website, Forum and File

Attendees: Board Officers and Members (excluding N. Foley) and T. Kapper

Titles: Officers – President (Chuck Nelms #207), Vice-President (Kathy Oertel #205), Treasurer (David Lewis #208) and Secretary (Arnell Harrison #209)

Board Members – Bharat Chhabria (#203), Nick Foley (#106), Martin Fugardi (#206), Caroline Kay (#110), Greg Minadeo (#201) and Joetta Villanueva (#102)

ITEM	SUBJECT	DATE	ACTION
100	CALLING OF ROLL.		Roll called and all members present (either in person or via phone) except N. Foley. T. Kapper present until discussion of item #108.
101	PROOF OF DUE NOTICE OF MEETING.	12/10/09	Notice was sent via email to all Board members stating date of meeting was set for 12/17/09.
102	READING AND DISPOSAL OF ANY UNAPPROVED MINUTES.		N/A
103	REPORT OF OFFICERS AND COMMITTEES.		None
104	ELECTION OF OFFICERS.		All officers remained in previous positions except Treasurer. M. Fugardi was elected as new Treasure, replacing D. Lewis.
105	UNFINISHED BUSINESS.		IAB voted to submit all project info to T. Kapper for dissemination to the membership prior to upcoming Special Member Meeting. Projects will be presented as 1.) Storm Protection only 2.) SP, Driveways and Bus bars and 3.) SP and Driveways only.
106	UPDATE ON BUILDING STORM PROTECTON PROJECT.		A.) M. Fugardi discussed storm-proofing analysis items/figures sent out to IAB (as

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		<p>email attachment) on 12/17/09.</p> <p>B.) IAB decided entire Association will vote on building opening/storm protection project at upcoming Special Meeting, date TBD (IAB must approve design).</p> <p>Budget: Available Funds as of 12-15-09 (approximate)</p> <ol style="list-style-type: none"> 1. Reserve account: \$59,000 2. Special assessment account: \$4,200 3. Operating account: \$23,000 4. Anticipated additional reserve funds collected until June 2010: \$10,000 <p>Costs: \$180,000</p> <p>Financing: 7 yr bank loan at ~7%.</p>
106.1	Project budget, costs & finance	
106.2	Project schedule and execution	<p>Schedule: Window/door work to be completed by June 2010</p> <p>Execution: Proposed Plan:</p> <p>A.) Use reserve fund, special assessment fund and anticipated additional reserve funds (total \$73,000) as the down-payment and reserve for any additional construction costs.</p> <p>B.) Obtain 7 year loan at 7% from bank for \$110,000. Monthly payment to be \$1,660 (current monthly fees to reserve account is \$1,742 which will cover bank payment).</p> <p>C.) The operating balance of \$23,000 to remain for any emergency repairs (such as for the main breaker panel replacement quoted to be approximately \$10,000), as well as funding temporary short falls in maintenance cash flow.</p>
107	UPDATE ON DRIVEWAY PROJECT.	<p>Entire Association to vote on SA for driveway project.</p>
107.1	Project budget & finance	<p>Budget: \$50,000</p> <p>Financing: Reserve account funds and \$1000/unit SA.</p>
107.2	Project schedule and execution	<p>Schedule: February 2010</p>

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108	UPDATE ON MANAGEMENT/MAINTENANCE COMPANY SEARCH.	Projected duration of the project will be 4-5 days for each side of the building. Execution: The driveway will be replaced on one side of the building at a time, which will allow vehicle access to the Parking Area. Quality Assurance/Quality Control will be undertaken throughout the build by the Management Team. Final inspection and punch listing will be undertaken by IAB during a Project completion walk through. A.) 3 Bids were obtained from local (Indian Shores to Treasure Island) mgmt. companies and presented to Board. B.) C. Nelms, D. Lewis and M. Fugardi agreed to meet with the companies contacted and presented by A. Harrison on 12/17/09.
109	NEW BUSINESS.	A.) Board agreed yearly maintenance schedule/contract for building dryer vents cleaning should be obtained. Project Mgr – A. Harrison. B.) Special Member meeting (all owners) rescheduled from Jan. 6 to Jan. 28 (tentative).
110	CALL TO ADJOURN.	Meeting adjourned.