

Beachcomber Condominium Association, Inc.

Annual Membership Meeting Minutes

March 09, 2006

4:00 p.m.

Community Pool

Jupiter, Florida

PRESENT:

Fred Nazare, President
Nancy DiRocco, Director
Elaine Lochmandy, Director
Kristy Vanderjack, Director

Gary Fields, Association Legal Counsel
Cheri Brown, Property Manager
Steve Inglis, Bristol Management

ABSENT:

Mike Staley, Treasurer

QUORUM: The meeting was called to order at 4:00 p.m. and a quorum was established. It was noted that proper notice had been provided.

MINUTES: Fred Nazare read the 2005 Annual Meeting Minutes. A motion to approve the minutes was made by Nancy DiRocco, seconded by Jeff Colen and passed unanimously.

TREASURER'S REPORT:

Fred Nazare reported the Association had a surplus in the amount of \$6,577.11 at the end of the year (2005). He suggested the new Board of Directors consider using the surplus to prepare the 2005 financial review.

PRESIDENT'S REPORT:

Fred Nazare reported on the accomplishments of the present Board for the last three years as follows:

- Implemented a roof maintenance program and established a relationship with Richard Campbell as the Association's roofing consultant.
- Implemented a 'Pooled Reserve Schedule' in place of a component reserve method.
- Contracted for and completed spalling repairs on four balconies and two sets of staircases.
- Repaired the garbage cans and replaced 16 damaged units, with the assistance of Lawnkeeper, Dan DiRocco, Elaine Lochmandy, Joe DePaulis and Larry Barber.
- Combined and refined the Association's Rules and Regulations.
- Landscaped the front entrance.
- Settled the lawsuits between Beachcomber Condominium Association and the Ziomeks.
- Coordinated the Association's insurance claim against Citizen's Insurance Company.
- Obtained bids and contracted for the installation of new roofs on 13 buildings damaged by the 2004 hurricanes. All roofing of building completed. Roofs are designed to withstand 140 mile an hour winds. Gutters are to be installed next week and punch list completed with Jim Scebelli and Richard Campbell supervising.

Fred Nazare expressed his appreciation for the following:

Dan Clemson with Bristol Management for coordinating the spalling project, obtaining FEMA assistance to install temporary protective tarps on the hurricane damaged roofs, securing a public adjuster (Don Phillips), assisting in the coordination of the roofing project and Ziomek lawsuits.

Gary Fields, Association's legal counsel, for coordinating the Association's third party lawsuit against Gary Ziomek. Gary was instrumental in the success of the final arbitration. And for Gary's presence at the Board meetings – assisting in conducting business in a reasonable manner.

Dick Campbell's, roofing consultant, project specifications, bid documents and knowledge facilitated the Association in obtaining comprehensive and competitive bids.

Elaine Lochmandy coordinated work done by many contractors including landscaping, irrigation, pool maintenance, building and door painting. She worked with the Association's maintenance personnel in scheduling tasks and establishing routine and scheduled maintenance projects during the summer months. Elaine obtained a discounted rate from Adelphia for bulk cable. She reviewed the Associations financial reports at the end of each year to identify expenses erroneously classified in the general ledger.

Nancy DiRocco assisted Kimberly Vilashinas with Association response and information in defense of the Ziomek lawsuit. Nancy and Joan Nazare combined and refined the Association's Rules and Regulations.

Kristy Vanderjack and **Mike Staley**, both year round residents, assisted during the summer months in signing checks, organizing site and building maintenance as required, reviewed and approved rental and sales agreements and facilitated debris removal and clean-up following the hurricanes of 2004 and 2005.

Special thanks went to Kristy for completing her term of office after selling her unit and renting a first floor unit. Her dedication and concern for the Association was greatly appreciated.

Joe Moore, Chuck Mannino, Jim Goodwin and **Andy Cretella** for their assistance in respect to the Association's claim with Citizen's Insurance. The claim was denied and the Association is invoking the appraisal clause of the policy in hopes of recovering funds to replace the roofs.

Fred Nazare reported the state of the Association's finances as follows:

- The Association's financial condition is good; accounts payable are current and the Board was able to reduce the annual contribution to the pooled reserves from \$86,500 to \$54,000. The Board was instrumental in reducing the 2005 annual budget of \$371,189.25 to \$351,752.00 in 2006.
- The Board anticipates after all costs are paid for the roofing project the Associations will have approximately \$200,000 in the pooled reserve account, going forward.

Fred Nazare had the following recommendations to the new Board:

- Based on the 2004 concrete study completed by AT Designs the new Board should seriously consider the spalling repairs and restoration.
- Recommended prudence in the use of the pooled reserves due to the windstorm insurance complications with Citizens Insurance and propensity of hurricanes. It would be advisable for the Association to maintain Pooled Reserve balances to be utilized in the event of windstorm damage.

ELECTION:

There being only three candidates for the five person Board there was no election. Fred Nazare introduced the 2006 Board of Directors:

Joseph Betz
Jeff Colen
Frank Fini

ADJOURNMENT: There being no further business to come before the membership, a motion to adjourn was made by Frank Fini, seconded by Jeff Colen and passed unanimously. The meeting was adjourned at 4:40 p.m.

Respectfully Submitted:

Cheri Brown, LCAM
Bristol Management Services, Inc.