

Long Bayou Condominium Association, Inc.
Board of Directors Budget Meeting – October 20, 2017 Minutes

A meeting of the Board of Directors of the Long Bayou Condominium Association, Inc. was held on October 20, 2017 at 1:00 p.m. in the auditorium of the Clubhouse located at 9777 62nd Terrace N, St Petersburg, FL 33708, pursuant to the Notice properly posted.

Raymond Smith, President called the meeting to order at 1:00 p.m. and led the Pledge of Allegiance.

Roll Call: Present at the Meeting: Raymond Smith, President, Craig Tatar, Secretary, Doug Bender, Treasurer and Nancy Patula, Director, Excused Absence, David White, Vice President.

Carol Everhart, our insurance agent from BB&T Insurance Services, Inc. addressed the meeting. She told us the cost of our insurance for 2018 would be \$126,666.84 which is less than the \$140,554.53 we paid this year with expanded coverage. This Association purchased insurance covers owners from the drywall coating in. Owners responsibilities include everything from the drywall coating out to your condo unit's contents. Which is why owners still need to purchase hurricane insurance that would cover from the drywall coating out into their condominium's contents. Nancy Patula made a motion to approve the purchase of insurance option 2. Craig Tatar seconded the motion. The motion passed unanimously, 4-0.

Previous Meeting Minutes:

Douglas Bender made a motion to waive the reading of and approve the minutes of the February 9, 2017 meeting. Craig Tatar seconded the motion. Nancy Patula abstained. The motion passed unanimously, 3-0.

Treasurer's report:

Our current assets are \$1,243,761.61. Our total reserves are \$855,597.34. This year we had expenses not budgeted for amounting to \$60,000. which included a special assessment of \$22K for the Guard Shack Roof/Building, \$28K for 3 hot water heaters (in the clubhouse, in Building 9 and in Building 1) that were blown out during the hurricane) and a gas bill totaling \$10K when grills were left on.

Managers report:

We are preparing for our annual meeting on Tuesday, November 14, 2017 at 7:00 p.m. in the Clubhouse Auditorium, please ensure that we have your proxy for the meeting if you are not attending. We strongly encourage all unit owners to attend our Annual Meeting. There will be a box for proxies in the office at 9777 62nd Terrace North.

Trimming of Palm trees is taking place, as well as, weed control, new mulch and the continued painting of our walkways in front of all condos throughout Buildings 1-9. We are using a bonding over the concrete walkways to make them look better and easier to fix. The walkways only have a first coat and are not completed and still need a lot of further work.

When looking at the 2018 budget be aware that Cable Bill is per unit, not based upon square footage.

New Business:

Ben Commons, our property manager, explained the 2018 Budget page by page, including: the 10% and 100% funding, the Estimated Use Fees and the Revenues and Expenses and Transfers. The 10% and 100% funding was discussed by the owners and the consensus was that owners concerned about the low level of the 10% funding would be better served by opening a savings account and depositing an amount equal to their maintenance fee each month which would give them interest and prepare them for any unforeseen future costs instead of paying the association the 100% funding which would be about double their present monthly maintenance fee.

Craig Tatar made a motion to present the proposed 2018 budget to the owner membership at our Annual General Meeting on Tuesday, November 14, 2017 at 7:00 p.m. Douglas Bender seconded the motion. The motion passed unanimously, 4-0.

Ben Commons then read over the Long Bayou Social Committee Bylaws. Craig Tatar made a motion to approve the Long Bayou Social Committee Bylaws. Douglas Bender seconded the motion. The motion passed unanimously, 4-0.

Ben Commons read the following proposition. "No unit owner may rent more than three (3) units at any given time. For the purposes of this restriction, the term "Unit Owner" shall mean an individual; persons related to said individual by blood or marriage; or an entity in which said individual, or any person to whom he/she is related by blood or marriage, is a shareholder, officer, director, partner, general partner, limited partner, member, or manager, or through a trust in which said individual, or any person to whom he/she is related by blood or marriage, is a settlor, trustee, or beneficiary." Douglas Bender made a motion to send the above proposition limiting the renting of more than 3 units to the owner membership to be voted on by the owner membership at our Annual General Meeting on Tuesday, November 14, 2017 at 7:00 p.m. Nancy Patula seconded the motion. The motion passed unanimously, 4-0.

Craig Tatar made a motion to send a proposition that states that "anyone purchasing a unit must wait a year before renting their unit" to the owner membership to be voted on at our Annual General Meeting on Tuesday, November 14, 2017 at 7:00 p.m. Douglas Bender seconded the motion. The motion passed unanimously, 4-0.

Owners Comments:

An owner voiced concerns about openings under window sills needing to be caulked or in some way sealed. Ben Commons said this had been addressed in Building 9 and would be taken care of further in Buildings 1 through 9 before the buildings were painted next year.

An owner expressed concerns over the 10% funding of our budget vs the 100% funding option. It was suggested that if any owners are concerned that the 10% funding is too little, they should open a savings account and put the dollar amount of their maintenance cost into the account monthly. In that way they could cover any unexpected expenses and make themselves interest on their money.

Another owner complained about the way the Long Bayou Social Committee Bylaws were laid out.

Adjournment:

Craig Tatar made a motion for adjournment. Douglas Bender seconded the motion. The motion passed unanimously, 4-0. The meeting was adjourned at 2:30 p.m.

Respectfully Submitted,

A handwritten signature in dark ink that reads "Craig Tatar". The signature is written in a cursive, flowing style.

Secretary