

Long Bayou Condominium Association, Inc.
Board of Directors Budget Meeting – October 27, 2016 Minutes

A meeting of the Board of Directors of the Long Bayou Condominium Association, Inc. was held on October 27, 2016 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, Nancy Patula, Director, Doug Bender, Treasurer, and Ben Commons, Property Manager. David White, Vice President was an excused absence.

Previous Meeting Minutes:

Motion made by Nancy Patula to approve the minutes of the last board meeting held on April 14, 2016 and waive the reading of those board meeting minutes, seconded by Craig Tatar. Motion passed unanimously.

Treasurer's Report:

As of 9/30/2016 we have

\$817,069.00 in our reserve fund

\$18,256.47 net income

\$1,249,000.00 total

Craig Tatar made a motion to accept the treasurer's report as read by Doug Bender subject to audit.

Nancy Patula seconded the motion. Motion passed unanimously.

Manager's Report:

We are preparing for our annual meeting on Tuesday, November 15, 2016 at 7:00 p.m. in the auditorium, please ensure we have your proxy for the meeting if you are not attending. We strongly encourage all unit owners to attend our Annual Meeting. There is a box for proxies in the office at 9777 62nd Terrace North.

Mulch will be put down after all of the trimming is complete. Several of our oak trees and shrubs will be trimmed.

A part time maintenance man will be hired later in November. Money was budgeted for this position in our current budget and in our 2017 budget. We have been able to save money and avoid hiring someone because Raymond Smith has done so much work around our community this year. A big THANK YOU to Smitty for all of his hard work!

Our walkways in front of all condo doors in Buildings 1-9 will be re-done and Buildings 1-8 will be painted beginning April 15, 2017. We have been unable to do the work this summer due to the many severe storms and unfavorable coordination with the painters whom were backed up with other jobs.

New Business:

Insurance Renewal:

We renewed our insurance policy, similar with minor changes, as we had in 2016 for 2017.

Total cost is \$240,000.00 for 2017 which is a savings of \$20,000.00 over our cost for 2016.

The insurance includes a Total Insured Value of \$28,927,300.00 Buildings excluding carports

The insurance includes a \$10,000.00 property deductible.

This gives us a surplus of \$18,000.00 to roll over next year into our contingency fund.

Budget:

The 2017 Budget was explained by our property manager, Ben Commons. Maintenance fees will be raised by 1.6% in 2017.

100% vs 10% funding:

10% funding puts \$94,549.20 into reserves during 2017.

100% funding would more than double the maintenance fees.

The small increase in our maintenance fees was necessary to pay for painting without using our contingency funds which is important to keep for emergencies.

A part time maintenance man will be hired and is in the budget.

\$30,000. is in the budget for plumbing when pipe leaks or other plumbing problems occur.

Having the pool re-grouted where needed is in the budget.

Having the hot tub totally redone with marcasite is in the budget. Marcasite is a type of finish that's applied to the cement surface of the hot tub. It is composite of round stones and epoxy.

Owner Comments:

An owner asked that the dryers be changed from \$.75 for 45 minutes to \$.25 for 15 minutes.

Nancy Patula made a motion to make the dryers \$.25 for 15 minutes. Craig Tatar seconded the motion. Motion passed unanimously.

There being no further discussion, Board Member President, Raymond Smith made a motion for adjournment; seconded by Nancy Patula. Motion carried unanimously.

The meeting adjourned at 1:39 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Craig Tatar". The signature is written in black ink and is positioned below the typed name "Craig Tatar".