

PELICAN LANDING CONDOMINIUM ASSOCIATION, INC.

(A not-for-profit corporation)

BOARD OF DIRECTORS MEETING

Thursday, March 21, 2019

At the Pelican Landing Clubhouse

CALL TO ORDER: President Richard Decker called the meeting to order at 9:18.

NOTICE: Proof of Notice was affirmed by Sunstate Management exceeding notice requirement of 48 hours.

QUORUM: A quorum was established with Richard Decker, President, Frank Saracino, Vice President, Dave Henderson Treasurer, Paul Chase Director, and Bill Kissner, Director present. Present on the conference call line was Eric Michalak. Nancy Rocknich, Secretary, was absent. Also, in attendance, Ed Olson from Sunstate Management.

Minutes: A Motion was made by Frank Saracino to approve the minutes from the Board Meeting on February 21st, 2019. Seconded by Bill Kissner. The Motion passed unanimously.

Treasurer's Report: Since the February 21 Board of Directors meeting, the following actions of major importance from a financial perspective included the following:

- Subsequent to the Board of Directors' acceptance at the February Board meeting of the official compiled 2018 year-end financial statements prepared by Armentrout Chau & Associates, Certified Public Accountants (CPA), worked with Sunstate on incorporating the results from that report into our financial records.
- After alignment of our financial records with the compilation report, January and February 2019 financial statements were prepared and distributed to the Board of Directors for review.
- Following approval of a Proposed Amended 2019 Reserves Budget by the Board at the February Board meeting, prepared a March 21 Budget Meeting Notice that was mailed to all unit owners and posted on Pelican Landing bulletin boards in compliance with statutory requirements.
- Following the February Board of Directors meeting, I took steps to lock into the Board approved \$75,000 16-month 2.61 % APY Certificate of Deposit (CD) purchase at Cadence Bank. The addition of this CD brings the total of our new CD purchases this year to approximately \$200,485 – ranging in terms of 11 to 16 months with yields ranging from 2.55% to 2.70%. Approximately \$155,485 of this total is at Cadence Bank, which has a policy of waiving CD withdrawal penalties for withdrawals for condominium association reserve projects. The Cadence CD's also have a provision permitting a one-time step-up to a higher rate during their 16-month terms.
- In continuing to seek higher rate alternatives to our bank Money Market accounts, I was able to get an immediate upgrade at Wells Fargo to 1.16% on our Money Market account there. As I know we can still do better than this, I am seeking further upgrades at other banks.
- Based on the low Money Market rates in our current account at BB & T, I will be looking for a suitable alternative at another bank with a goal toward withdrawing our remaining balance of approximately \$49,900 there, closing the account, and depositing the funds elsewhere. In the short term, I may transfer the funds to our existing Money Market account at Centennial Bank, where we can get a higher rate of return. However, in the future, if I locate a new bank with an even higher Money Market rate, I may make a proposal to the Board to establish a banking relationship at that bank.
- We continue to use multiple banks in an effort to ensure that all CD's, Money Market accounts and checking accounts are FDIC insured.
- I am working with Dave McMahan, our agent at Atlas Insurance Agency, to ensure that the Board gets all of the information needed in advance of our April 18 Board of Directors meeting to hopefully be able to approve a quality package of insurance policies at competitively advantageous rates in advance of our April 29 policy

renewal date. The policies up for renewal on April 29 include all Association insurance policies with the exception of our Flood Insurance policies, which are renewed in July and September of each year.

- With the help of our President, Rich Decker, I arranged for a licensed building inspector to inspect B-Building and issue a mitigation report that may give Atlas Insurance sufficient information to obtain at least a partial glazing credit on our hurricane and windstorm coverage when our policies are renewed on April 29. While such a credit is not certain, the addition of new hurricane protection on almost all of Building B lanais makes this a possibility worth pursuing. My thanks go to Rich for making arrangements with four of our unit owners for access to their units and working with the inspector on site to facilitate his inspection. Thanks also go to all B Building unit owners who have added new hurricane protection. While this is obviously advantageous to them, it also helps protect B Building from wind related damages, which benefits our Association.
- We continue to have issues that are negatively impacting our elevator maintenance expense. We have had call-outs due to debris jamming the doors, doors being damaged due to forcing them open due to partial closure, and call outs that result in no repairs at all because when the repairman arrives the elevator is properly functioning (yet we still get charged for the call-out visit). These call-outs and repairs can be, and usually are, very expensive, especially on weekends when overtime is required. We need the cooperation of all unit owners, their renters and their contractors to minimize this expense. If we cannot get this turned around, we could be way over budget on the Elevator Contract & Maintenance expense category of our Operations Budget.

Motion: A Motion was made by Dave Henderson to direct management to request a proposal from Oracle Elevator to essentially replace all 6 elevators and to prioritize the order in which they are replaced based on needs. Seconded by Frank Saracino. There was a lengthy conversation about proper protocol dealing with the elevators. **Motion passed unanimously.**

Committee Reports:

Social Committee: Joan Saracino gave the report.

Motion: A Motion was made by Frank Saracino to grant the social committee exclusive use of the club house and patio and dock area for their year-end party. Seconded by Bill Kissner. Motion passed unanimously.

Landscape Committee: No report was given.

Building Committee: Bill Kissner gave the report. He said that the elevator for E building has been fixed. There will be an engineer inspecting the roofs that were damaged in the last storm. The day to day projects are being done. The pump for the irrigation has been ordered and should be replaced in a week or so.

Motion: A Motion was made by Dave Henderson for the board to approve a program to consider petitions for courtesy parking at a designated spot. Seconded by Frank Saracino. Discussion followed. **Motion passed unanimously.**

Motion: A Motion was made by Dave Henderson to approve courtesy parking to unit A-206 and F-202. Seconded by Frank Saracino. Motion passed unanimously.

The Deck and Dock Committee: Eric Michalak gave the report. We are still working with Adams and Nichols to rewrite the contract. They are working in conjunction with the dock company to do preliminary design work for the seawall and dock.

Unfinished Business: There was a discussion about association to enforce the two-week rental requirement. It was decided to table this discussion and for the board read the forms and to discuss ideas for enforcement at the next workshop.

New Business:

Charlotte County Request - Easement to spread sand: There is a request from the county to grant an easement to allow the county to do beach re-nourishment on Pelican Landing land west of our coastal armoring (seawall). The form needs to be modified with the proper address.

Motion: A Motion was made by Frank Saracino to give Dave Henderson authority to sign the county easement paperwork for the beach re-nourishment project after the necessary modifications are made. Seconded by Bill Kissner. Motion passed unanimously.

NEXT WORKSHOP/MEETING: **Tuesday April 16th, 2019 9:00 AM Thursday April 19th, 2019**

ADJOURNMENT: There being no further business to come before the association, **a MOTION was made by Bill Kissner and duly seconded by Paul Chase that the meeting be adjourned. The Motion passed unanimously.**

The meeting adjourned at 10:48 A.M.

Respectfully submitted,

Edward L. Olson/LCAM

for The Board of Directors at Pelican Landing Condominium Association, Inc.

Pelican Landing Condominium, Charlotte County, Inc.

The Secretary; _____