

PELICAN LANDING CONDOMINIUM ASSOCIATION, INC.

(A not-for-profit corporation)

BOARD OF DIRECTORS MEETING

Thursday, June 20, 2019

At the Pelican Landing Clubhouse

CALL TO ORDER: Richard Decker called the meeting to order at 9:00 am.

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

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

APPROVAL OF THE PREVIOUS MINUTES: **MOTION made by Dave Henderson and seconded by Frank Saracino to approve the minutes of the special assessment meeting from May 9th, 2019. Motion passed unanimously. MOTION made by Bill Kissner and seconded by Nancy Roknich to approve the Board of Directors meeting minutes dated May 9, 2019. MOTION made by Bill Kissner and seconded by Nancy Roknich to accept the Special Board of Directors meeting minutes dated Thursday May 23, 2019.**

TREASURERS REPORT: Since the last Treasurer's Report of May 9, 2019, the following actions of major importance from a financial perspective included the following:

- Worked with Sunstate to implement the Board approved \$370 special assessment to cover unanticipated insurance expense increases. Implementation included the approved May 10, 2019 cover letter that was mailed along with an invoice to all unit owners.
- Worked with Frank Saracino on completing a cash flow analysis regarding plans to replace our existing shingle building roofs with new metal roofs. The cash flow analysis demonstrated our Association's financial strength to move ahead with the project.
- Worked with Building Committee representatives on the financially related aspects of the proposal and contract with Galloway Roofing that was ultimately approved by the Board of Directors on May 23, 2019.
- Worked with Sunstate to complete the mailing of the Board approved letter to all unit owners dated May 24, 2019 regarding the roofing insurance claim settlement and upcoming reroofing of all Pelican Landing buildings – replacing the existing shingle roofs with new metal roofs. The letter was also sent out as an e-blast.
- Wrote thank-you letters to staff at Atlas Insurance Agency on their handling of the recent insurance claim settlement.
- Worked with Sunstate to obtain a favorable 1.9% Money Market rate at Synovus Bank and develop a plan to move \$245,000 in money market funds over to this bank and also \$1,000 to establish a checking account tied to this money market account. While this money market rate is highly advantageous, moving this money over to Synovus will also have the advantage of spreading our money out to ensure ongoing FDIC insurance coverage of Association funds up to the \$250,000 FDIC maximum at any given bank. The deposit at Synovus will bring down the balance of our Centennial Bank money market account, which got inflated after deposit of the recent insurance settlement proceeds. Synovus is a well-established bank with \$47 billion in assets and some 297 branches in Alabama, Florida, Georgia, South Carolina and Tennessee. A motion for formal Board approval of setting up these accounts at Synovus Bank will be made at the conclusion of this report.
- While making arrangements for money market account checks at Wells Fargo, I became aware of an offer at Wells Fargo that would allow us to increase our money market account rate from the current level of 1.16% up to 2.10% with the deposit of \$25,000 of new money into our money market account there. Therefore, I am recommending that deposit to enable us to enjoy the higher rate on the entire money market account there. While this would bring our total deposits at Wells Fargo to about \$20,000 over the FDIC \$250,000 maximum, we can take a \$25,000 withdrawal as soon as we begin the roofing project in early July, and very quickly get our

total holdings at Wells Fargo back down below the \$250,000 FDIC maximum without jeopardizing the higher rate of return we will get as a result of taking advantage of the new-money program. A motion to approve the \$25,000 deposit at Wells Fargo will be made as a part of this Treasurer's Report. (Note: The deposit money is earmarked to come from our Money Market account at BB & T, where we are getting a meager .25% return.)

MOTION made by Dave Henderson and seconded by Frank Saracino that the Board of Directors formally approve the deposit of \$245,000 of Association reserve funds into a new 1.9% Money Market account at Synovus Bank and a \$1,000 deposit of reserve funds into a checking account there that can be used in conjunction with the Money Market account. Motion passed unanimously.

MOTION made by Dave Henderson and seconded by Frank Saracino that the Board of Directors approve of the deposit of \$25,000 of new money (from BB & T) into our money market account at Wells Fargo in order to raise our money market rate there from the current rate of 1.16% up to 2.10%. Motion passed unanimously.

COMMITTEE REPORTS:

SOCIAL – Only thing to report is that the Committee is starting to plan the 4th of July party.

LANDSCAPE – There were a few dead areas in the courtyard and Massey was supposed to be out. It is not an irrigation problem because the irrigation is hitting those dead spots.

BUILDING – Bill Kissner gave the report. The plumbing project has begun, it is going very well. It is looking like that project will come in under budget. It is only taking about half a day per unit so far, so the Association is saving on labor. The nailing is scheduled to start Monday or Tuesday. Rob is going to be accompanying the vendor in order to unlock and lock the units back up once the vendor is done. The roof is scheduled to begin on July 8th. B building is going to be done first. Bill just received a bid for fascia, soffit, gutters, etc. He will be reviewing the bids and reporting back to the Board. The current quote is for about \$10,000 per building for everything.

BOAT DOCK – A proposal has been approved to do a survey. Hopefully that will be done in the next month.

UNFINISHED BUSINESS

Elevator replacement and repair – The contract has just been received. The bid for this is around \$72,000.00. It will take about 3 weeks per car. A bid was received to do the interior – it would be \$12,000.00 per car. There was no interest in spending an additional \$12,000.00 per car for this cosmetic change. Dave Henderson asked Ed Olson to send the contract to Phil Issac and have him get his son's opinion on the contract.

NEXT WORKSHOP/MEETING: Tuesday July 16th, 2019 9:00 AM Thursday July 18th, 2019 9:00 AM

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

The meeting adjourned at 10:03 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; _____