

Minutes
Florencia at the Colony
Board Meeting
May 1, 2009

Call to order: Meeting was called to order at 9:00AM.

Attendance: Robert Stein, Robert Wilmoth and John Watson.

Previous Minutes:

Motion: It was moved by John Watson and seconded by Bob Wilmoth that the minutes from the 4/16/09 meeting be approved as presented. All in favor. Motion Carried.

Reports of Officers:

A. **Review Financial Reports:** John Watson reviewed the March financial statements. There was also a discussion on the utility deposits.

Motion: It was moved by Bob Wilmoth and seconded by Bob Stein to proceed with the purchase of a surety bond through IRMS in the amount to cover the FP&L deposit and to receive the cash deposit back from FP&L to start earning interest on those funds. All in favor. Motion Carried.

B. **WCI position on Deficit Funding:** The Board had a discussion on the success of collecting the 2008 YE audit deficit funds from WCI of approx \$55K. There was also a discussion on the continued exposure, of approx \$100K-\$125K, due to WCI including pre-paid association fees in the calculation of the deficit cash balance amount, which the newly elected BOD does not agree with.

Motion: It was moved by Bob Wilmoth and seconded by Bob Stein that John Watson and Shannon Franks follow up with the Association attorney to seek an opinion about pursuing the collection of those funds from WCI prior to completion of the turnover audit. All in favor. Motion Carried.

C. **Review Delinquency Over 30 days:** The Board had a discussion on the two current home owners delinquent over 30 days.

Motion: It was moved by Bob Wilmoth and seconded by Bob Stein that the Association continues to follow the attorney recommended lien/foreclosure collections process. In addition, the Association will send a copy of the filed lien to the mortgage holder for that unit, for owners that are 30 days+ delinquent with their Association fees. Upon 90 days delinquent proceed with foreclosure. All in favor. Motion Carried.

Old Business:

A. **Engineering Report/Reserve Study:** The Board had a discussion on the three Engineering firms interviewed at the last meeting.

Motion: It was moved by John Watson and seconded by Bob Wilmoth to engage Delta Engineering to complete the engineering and reserve study based on their revised proposal and payment terms; with the fixed trip charge to be negotiated and agreed upon. All in favor. Motion Carried.

Note: Sample Home Owner survey will be posted on the Florencia web-site for owner review and feedback to the BOD.

B. Procedures for appointing committees: The Board had a discussion on establishing committees.

Motion: It was moved by Bob Wilmoth and seconded by Bob Stein that at this time the Board will not establish any committees and will appoint committees in the future on an as needed basis. All in favor. Motion Carried.

Note: The Board will continue to solicit input from all home owners.

C. Communication Initiatives: The Board had a discussion on the new Board of Directors contact e-mail and the Florencia web-site to ensure communications are available to all home owners.

Note: Shannon will send out additional information to home owners for BOD soliciting input on the 90 days R&R review.

D. Procedures for Expanding the Board of Directors and Amendment to Bylaws: The Board had a discussion on expanding the BOD from 3 to 5 members. Discussion tabled until 5/18/09 meeting to allow BOD additional time to review drafted amendment from the Association attorney.

New Business:

A. Amendment to condominium documents:

- 1) Material Alterations and Substantial Additions
- 2) Lease and Sale Approvals

The Board had a discussion on the above amendments. Discussion tabled until 5/18/09 meeting to allow BOD additional time to review drafted amendments from the Association attorney.

Note: Shannon to follow up with other Colony towers regarding these amendments.

B. Review of Existing Contracts: The Board reviewed the Association current existing contracts.

Motion: It was moved by Bob Stein and seconded by John Watson that any new contracts signed by the Building Manager under \$10K aggregate be reported the BOD. Any new contracts over \$10K aggregate are to be brought to the BOD for approval. All in favor. Motion Carried.

Motion: It was moved by John Watson and seconded by Bob Stein that any non-budgeted expenses over \$2K be approved by the BOD. All in favor. Motion Carried.

C. Theater remote #1505: The Board had a discussion regarding the damage of the theater remote and #1505.

Note: Shannon to follow up with home owner notify of responsibility and charges. Shannon to contact A/V Company and explore all other possible options for theater and social room remotes. Shannon to revise theater remote waiver.

Adjournment: The meeting was adjourned at 12:00PM, on a motion by Robert Stein and seconded by Robert Wilmoth. **Next Board Meeting:** Monday, May 18th at 9:00AM