

**Villa Towers Board of Directors Budget Meeting**  
**Tuesday, Nov 18, 2020**  
**Meeting Minutes**

President Cathy Newman called the meeting to order at 3:02 pm.

**Roll call of Directors** – Cathy Newman, Jeff Foster, Cathy Gill, Rob Saari, Maria Kaliniak

**Notice of meeting** – Mailed and emailed to owners on Nov 4, 2020 with Budget package (letter, Limited Proxy, Proposed budget, Reserve Funding), and posted in the elevators and lobby on Nov 4. Reminder emailed Nov 16<sup>th</sup>.

**Quorum confirmed** (27 owners required): Secretary, Cathy Gill, confirmed owners participating by proxy and in person:

26 By proxy

10 Present and signed in\*

36 total

Cathy recognized the contributions of Joe Cavagna who recently passed away. Joe was on the Budget Committee and contributed to the 2021 proposed budget.

**2021 Partial Funding of Reserve Funds Owner Vote**

Cathy Newman opened the floor for questions regarding the proposed partial funding of Reserves. Jeff F reviewed what it means to be partially funded. No discussion ensued.

Cathy G called for a vote by those present. The ownership voted to accept the partial funding of reserves as required by Florida Statute 718.112(2)(f) by a vote of:

Results:

In favor:

23 By proxy

8 Present

31 Total

Against:

3 By proxy

0 Present

3 Total

Abstentions:

0

**Transfer \$10,000 Between Reserve Funds Owner Vote**

Jeff Foster recounted that we have about \$10,000 remaining in the Roof Reserve Fund after completing the project. Jeff opened the floor for questions regarding the transfer of \$10,000 from the Roof Reserve Fund to the Restoration Reserve Fund. No discussion ensued.

Cathy Gill called for a vote by those present. The ownership voted to approve the transfer of \$10,000 from the Roof Reserve Fund to the Restoration Reserve Fund, by a vote of:

Results:

In favor:

26 By proxy

8 Present

34 Total

Against:

0 By proxy

0 Present

0 Total

Abstentions:

0

### **2020 Compilation Type Report Owner Vote**

Cathy Newman opened the floor for questions regarding the Report Type for 2020 financial statements, recapping the need for this annual vote. It has been felt in past years that this was not needed. The compilation report is prepared by an accountant. No additional discussion ensued.

Cathy G called for a vote by those present. The owners approved a compilation type report of receipts and disbursements for the 2020 financial statements by a vote of:

Results:

In favor:

26 By proxy

9 Present\*

35 Total

Against:

0 By proxy

0 Present

0 Total

Abstentions:

0

Cathy N and Jeff F thanked his finance committee, Jeff Foster, Joe Cavagna and Don Gill, for putting this together.

### **2021 Proposed Reserve Budget BOD Vote**

Cathy G moved that the BOD accept the proposed reserve as prepared by the Treasurer and Finance committee. Seconded by Cathy N. All in favor. Motion passed.

### **2020 Proposed Budget BOD Vote**

Cathy G moved that the BOD accept the 2021 proposed budget as prepared by the Treasurer and Finance committee. Seconded by Cathy N. All in favor. Motion passed.

**BOD Business:**

Secretary Report: Cathy G motioned to accept the minutes of the Board meeting on November 2, 2020, as emailed to Board members. Seconded by Cathy N. All in favor. Motion passed.

Reminder: 60-day notice for Annual Meeting on January 28<sup>th</sup> at 4 pm will be emailed to owners on Nov 30<sup>th</sup>, including a request for BOD nominees. Deadline for nominations is Monday, Dec. 21<sup>st</sup>, 40 days prior to the meeting.

Cathy N encouraged all to consider running for the BOD or joining a committee.

**Other Business:**

- Elevator work is ongoing. The downtime schedule was recently revised and will be posted so owners can plan ahead, especially for deliveries requiring the north elevator.
- The pool and patio area was recently power washed and sealed. We are pleased with the outcome.
- The new water pump is producing a hum that is unpleasant to owners in 227 and 228. Rob S is working with Sullivan to get it resolved.
- Armor Screen will remove our hurricane screens by Nov 23<sup>rd</sup>.
- Water main break issue: Cathy N recapped our activities for pursuing financial compensation from the City of Riviera Beach. Julie Botel, our councilwoman, offered to assist but just today passed us along to Jonathan Evans, City Manager, directly. No progress to date.

\*Note: Owner, Bob Hoffman, arrived late so only voted in Compilation Type motion. Owner, Nic Davidson arrived after all voting was complete so did not vote at all.

Adjournment: At 3:40 pm, Cathy N made a motion to adjourn. Seconded by Jeff F. All in favor. Motion passed.