

Villa Towers Board of Directors Budget Meeting
Monday, Nov 19, 2019
Meeting Minutes

President Bob Hellmuth called the meeting to order at 5:33 pm.

Roll call of Directors – Bob Hellmuth, Mike Leach, Cathy Gill, Rob Saari

Notice of meeting – Mailed and emailed to owners on Nov 5, 2018 with Budget package (letter, Limited Proxy, Proposed budget, Reserve Study). And posted in the elevators and lobby on Nov 5. Reminder emailed Nov 16 and 18th.

Quorum confirmed (27 votes required):

31 By proxy

9 Present and signed in

40 total

With a quorum met, Bob Hellmuth opened the floor for questions regarding the 2019 proposed budget.

Tom N raised several questions regarding the proposed budget. All has been taken into account and were addressed by Mike L and the Finance committee.

Revenue opportunities were presented by Tom N:

- We have not increased the rent for Unit 100 from \$950 in 4 years. He proposes an increase to \$1000 and to increase at fair market value every year. Mike wants to table till next year.
- We could charge a fee of \$5/bike/month for the 32 bikes currently stored in the Bike Room now. Mike stated that it is not legal to do so.
- A COASI membership is \$150/yr. We could save on membership.
- We could charge owners for \$1/day for renters.

2019 Proposed Budget/Reserve Fund Vote

Cathy read statute and called for a vote by those present. The ownership voted to accept the underfunding of reserves by a vote of 34 to 6.

Results:

In favor:

25 By proxy

9 Present

34 Total

Against:

6 By proxy

0 Present

6 Total

Abstentions:

0

Cathy Gill motioned to accept the 2019 proposed operating budget as presented. Seconded by Mike L.

All in favor. Motion passed.

Mike L thanked his finance committee, Joe Cavagna and Don Gill, for putting this together.

BOD Business:

Secretary Report: Cathy G motioned to accept the minutes of the Member and the Board meetings on November 2, 2018, as emailed to Board members. Seconded by Rob S. All in favor. Motion passed.

Reminder: 60-day notice for Annual Meeting on January 24th will be sent to owners on Nov 26th, including a request for BOD nominees. Deadline for nominations is, Saturday, Dec. 15.

Business:

- Pet Approval Request from Leach-428 – Cathy G motion to approve the request. Seconded by Bob H. All in favor. Motion carried.
- Stairwell painting (Kim H) – Request to not do painting in the west stairwell before the weekend, due to visitors.
- Fleas (Kim H) – Her dog keeps getting fleas. Currently we do not treat our lawn for fleas. Bob H will ask pest control people to treat fleas.
- Landscaping (Bob H) – About 10 palm trees will be pruned as part of our annual hurricane trimming preparation at a cost of \$400, including disposal of debris.
- FEMA (Bob H) – We received an email stating that FEMA is re-evaluating flood zones. It does not seem to be applicable to us.
- Generator (Rob S) – Our generator is 11 to 12 years old. It is rusting and the radiator is leaking, among other aging issues. We are in the process of getting quotes. Once the course of action is determined, it will be paid for from the reserve fund using restoration funds. Mike L does not anticipate a special assessment.
- Elevator Re-inspection today (Bob H) – The inspection passed. However, the inspector commented that we have a rust problem in areas that are not visible and suggested we consider doing rust clean-up work. Rob S will follow up with Delaware, our new elevator contractor, to find out how they would address.

Notes -

- Armor Screen – Cathy N arranged. Coming on Nov 20.
- Floor cleaning – Cathy N. Dec 1.
- Christmas tree trimming and Holiday party - Cathy N will be scheduled after cleaning
- Wedding – Kim Hetrick ~ 50 people. Can open the gate for games at the side and

Adjournment: At 6:47 pm motion to adjourn was made by Bob H. Seconded by Mike L. All in favor. Motion passed.