

WEST BAY CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS' MEETING MINUTES
WEDNESDAY, JANUARY 20, 2021 AT 9:00 A.M.
Location: WebEx connection

Directors Present: Diane Gustafson, Bill Fike, Rich Forbes & Fred Muir

Directors on Speaker Telephone: N/A

Directors Absent: Al Sullivan

Representing Jupiter Management, LLC: Stephen Skakandy

With a quorum of the Board present, Bill called the meeting to order at 9:12 AM.

Approval of Minutes

The minutes from the December Board meeting were reviewed. There were a few typographical corrections suggested for the draft. After all had time to review the draft and make their changes, a motion to approve was made, followed by a second and unanimous approval.

The minutes from the Budget Adoption meeting were subsequently reviewed and discussed. After the discussions, a motion was made to approve the minutes as amended. The motion received a second and unanimous approval.

Financial Report

Bill asked Rich to present the monthly financial report.

Rich reported the year-end balance sheet shows the bank account sums at \$135,000 for the operating accounts and suggested the Board revisit the option of transferring excess funds into the reserve account later on in the year. He noted, once the funds are reallocated to the reserve accounts, they are restricted for qualified reserve expenses only.

Rich began discussing the P&L report, noting various line-item categories that are either on or under budget for the year. Resulting from this discussion, he advised the year-end activities resulted in a NOI of approximately \$55,000.

He noted the CD holding reserve funds will be maturing and, though there are not any high yield, insured investments available at this time, options will be sought. He advised the Board many advertised CD rates are for new non-commercial accounts, precluding the Association from taking advantage of these options.

Rich advised on the auditor's recommendation on handling the monthly payments towards the roof loan and that they will be processed through the reserve accounts and not the operating account.

Rich suggested the Treasurer's report be approved prior to discussing the refinancing of the roof loan. With that being said, a motion was made followed by a second to approve the financial report. The motion received unanimous approval.

After the financial discussions, Rich advised the Board of the option to refinance the roof loan at Valley Bank. The bank has offered a reduced rate of 4.25% which will save the Association approximately

\$7,900. To implement this function, the bank requires a \$3,500 fee, ultimately creating a final savings of \$4,400 to the Association over the life of the loan. After further discussions regarding the restructuring of the loan, a motion was made followed by a second to approve the restructuring of the roof loan held with Valley Bank. The motion was unanimously approved.

Lake Update

Bill filled in as the computer connection was inadequate. Bill advised that a letter that is to be sent along to the POA in an effort to gain momentum towards developing a water use agreement.

He reported the only agreement that is suitable is the document composed by the village's counsel, Julie.

It was reiterated WCS 4 remains not functioning as designed due to the internal piping repair having failed and collapsed.

Bill provided information updating the Board on the POA's progress with the water control agreement and that Trader's Crossing may elect to sign the agreement as is.

Additional details regarding the POA and its operation as related to the water control agreement were added as well as owner questions regarding the agreement and what impact it may have on West Bay.

Included in the discussion was the announcement that there is a group of students from Jupiter High School's environmental department who will be studying the water quality of the lake.

Progress on To-Do list

The to-do list was reviewed with a listing of items that are to be addressed, which included the street light repairs. Fred noted there will be approximately 64 more lights to repair over time.

There was a review of the work schedule and how resources are being gauged to complete the tasks.

Roof Maintenance Initiative

Progress on Report list

Stephen reported Corbett Home will be completing the roof inspections and there should be a report by the next Board meeting.

Warrantee on Campany Roofs

Stephen advised Campany Roofing would respond to items that are under their warrantee.

2021 Painting Schedule/Colors/Approvals

Diane reported a meeting with the Benjamin Moore paint representative. She noted the Benjamin Moore Representative from Regal Paint has offered access to a paint coordinator who will help the Association members with color selections for the buildings.

With the painting project it was agreed that \$5,000 should be reserved for any vegetation remediation that may be necessary after the painting project is completed, funded from the painting reserves

Golf Cart Shed Improvements

Fred provided commentary regarding the proposed AC shed project, noting that a minimum of 88 unit owners will be needed to approve the proposed project.

Included in the discussions were potential project costs, needed owner approvals, and the related processes to complete the project.

Landscaping

Diane provided an update regarding the landscaping. She let the Board know the result from removing the Carrot Wood trees and the deteriorated state of the recently removed tree. There were other projects discussed with palm tree installation set for the next project.

Cleaning Roofs

The roof cleaning project is set for February 8th, weather permitting. Notices will be provided to the residents within the community as time gets closer to the roof cleaning schedule.

NEW BUSINESS

POA Meeting

The members and residents present reviewed the most recent POA meeting.

This discussion continued with a review of the procedures for the Annual Membership meeting and a brief overview of the agenda for the meeting.

Manager's Report

Bill asked Stephen to provide the manager's report.

Stephen began the report with information on the future painting project, noting the specifications being provided by Don Cobb from Regal Paints.

Bids have been solicited from several painting contractors, with Stephen reporting on meetings held on property with the painting contractor representatives.

With photos supporting the report, Stephen provided an update on completed projects, which include:

- ✚ Retrofit shields on the electrical pipes;
- ✚ Electrical box repair at the pool;
- ✚ Pool shower;
- ✚ AC gate latches;
- ✚ Golf shed outer boards.

Other items included in the report involved the buildings and work to date regarding repairs for roof issues, plumbing repairs and general homeowner needs.

The report concluded with an update on the progress to date with a 2020 fiscal year-end audit.

Sales and Leasing

Unit 165 was presented for sale. There were no adverse issues with the proposed tenants.

Unit 123 was presented for sale. There were no adverse issues with the proposed tenants.

Rich made a motion to approve all the unit sales as submitted, followed by a second and unanimous approval.

Unit Modifications

None

After general discussions the meeting adjourned at 11:24 AM.

Respectfully submitted by



Stephen Skakandy, LCAM

For and on behalf of the Board of Directors