

**Bella Vista Condo Association
Meeting Minutes for 11-20-2022**

Board Members	Present	Not Present
President: Michael Pulong (Michael)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vice President: Joni Zindell (Joni)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Treasurer: James Aten (Jim)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Secretary: Bud Verfaillie (Bud)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Director: Dorothy Retzke (Dorothy)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Is there a Quorum: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		

Meeting Type: Financial

Agenda:

1. Roll Call was initiated by Michael
Owner Attendance: 20 by webinar and 25 on-site
2. Annual Budget
 - Budget numbers were presented by Jim
 - Insurance comprises approximately 34% of the total operating budget. Between our Liability, Flood and Property Insurance, which have collectively increased by 15%, 18% and 20%, we are expecting an increase of \$47,700 year over year bringing the total cost to \$292,800 for 2023.
 - There were higher than normal increases in staff salaries this year that will not be occurring in the future.
 - There were certain maintenance items that have not been addressed in previous years that are currently being made.
 - New COA fees effective Jan. 2023 will be \$940/month or \$1,128,000 collectively.
 - Of the \$1,128,000, \$271,065 will be earmarked for Reserves and \$856,935 for Operations.
 - Our long-standing Property Manager, Wes Walker will be retiring by year end. We wish Wes the very best. He has served our community well over his tenure. Lisa Campbell, has been hired as the new property manager starting on Nov. 21st. Lisa's salary will be \$60,000 plus \$3,600/yr. allocated for medical insurance. Wes will be assisting in the transition.
 - We will be reviewing all vendor contracts to determine where we might receive better value.
3. Special Emergency Assessment:
A motion was made by Michael and second by Jim to approve two emergency special assessments. The Board did vote and approved two separate emergency assessments. The first \$10,000 emergency assessment is a result of Hurricane Ian and is due 30 days from today. The second emergency assessment of \$10,000 is due from Hurricane Nicole and will be due on June 1, 2023.
4. Emergency Line of Credit Loan:

The Board has determined that an Emergency Line of Credit of \$2,000,000 is needed to cover the necessary repair costs on an interim basis to the Bella Vista property. This loan will be drawn upon as needed and will be paid back as owner assessments are received. Jim has started the loan process and will be oversee it.

5. Property remediation and reconstruction:
Bud did provide an update. Sand is being delivered and work should begin on Monday Nov. 21st. Hurricane Nicole has disrupted the activities of many of the Seawall construction contractors, thereby delaying their response to our RFP (Request for Proposal). We do have one proposal from a high ranking contractor for \$787,000. Bud has been contacting the remaining five contractors attempting to understand who are still viable candidates. Bud will continue to provide more detailed owner updates.
6. Adjourn Meeting: Michael made a motion to adjourn meeting at 11:48 and second by Joni. .