

**Bella Vista Condo Association
Meeting Minutes for 4-21-2022**

Board Members (Board)	Present	Not Present
President: Michael Pilong (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 No

Meeting Type: Monthly meeting

Agenda:

1. Roll call
2. Approval of previous minutes from 3-21-2022 meeting. Motion by Joni to accept, second by Jim.
3. Decision Making Guidelines – Bud recommended an 8-point decision making checklist the board may want to use when making important decisions. It can assist in formalizing the process, provide the rationale and document the decision. Michael made the motion to approve and it was second by Dorothy. They were approved by the board as written.
4. Treasurer update
 - A) YTD Financial Review- Jim stated that we had \$114,000 in the cash reserve fund and \$1,165,000 in the reserve fund. It is anticipated that we would be spending approximately \$100,000 of the reserve fund for building repairs in the next year.
 - B) Reserve Funds- Michael stated that we will be conducting a “reserve” study to project what our reserve levels are expected to be at various future points. This could be a good indicator as to what reserve amounts could be used for in the future and or determine if our current HOA fees are appropriately priced. Once the consultants come on-site, the results should be available within 2-3 weeks.
 - C) Invest Excess Reserve Balances.- Jim and Michael discussed that once the reserve study has concluded, excess reserve balances could be invested at higher earning CD’s. There was some discussion on rates and what durations may be appropriate in a rapidly increasing interest rate environment. Jim stated that Raymond James is offering a 1-Yr. CD at 1.68% and 2-Yr. at 2.55%. Jim Furlong, an owner, commented that 90-day treasuries may also be a consideration in the interest rate environment. Jim reclused himself from being directly involved because of potential conflicts of interest. Mike had previous conversations with his Raymond James advisor who was willing to take on a non-profit which is a stumbling block for some other custodians. Bud questioned the fees associated with engaging the advisor. Mike stated the fees were nominal but would confirm the exact costs. A motion was made by Jim and second by Joni to start the paperwork but not finalize any transfers until the results of the reserve study, confirmation of fees and final determination of CD durations.
5. Property & Casualty Insurance- Michael stated that because of the Miami condo collapse and industry issues, our premiums are increasing 18% or \$28,000 with a total new premium of \$199,000. Bud identified that our policy only had a \$1,000,000 liability limit and we should determine the additional cost of increasing that to \$2,000,000. This should only be a small increase in premium for noticeably higher coverage. Bud volunteered to find out what that cost would be and report back.

6. Rules & Regulation Changes- Michael went through a detailed set of recommended changes to our current rules and regs that were originally written by the builder. Michael will make the necessary changes and submit them to the Board for their review and potentially a final approval.
7. Approve Building & Grounds Committee Charter- Michael made a motion to accept their charter. Dorothy seconded it. A survey will be sent to owners to gauge interest of various items. Final survey will be sent to board prior to sending them out to the owners.
8. Approve Manager Spending Limit to \$1000. Michael moderated a brief discussion about allowing Management (currently Wes Walker) up to \$1,000 limit to purchase necessary items to expedite the repair or maintenance of unexpected issues without board approval. The motion was made by Michael and second by Bud
9. Doors:
 - A) Building doors- Michael has been working for nearly three months on conducting due diligence on the replacement of some of the Bella Vista Doors that have had a history of causing problems. There was extensive discussion on the rationale on why this is a necessary project to assume. The cost is approximately \$100,000. Bud and Dorothy requested to review the proposal before commenting. Michael will provide them to Bud and Dorothy plus complete the new "Decision Making Template" that was passed earlier in the meeting. The lead time from order to installation is between 12 to 16 weeks. The Board agreed to review the materials and follow up with any questions.
 - B) Owner's doors-There was a brief discussion on owner doors with no change in status.
10. Inspection of balcony railings-Some owners have cited complaints to Michael concerning their balcony railings being loose. It was determined by the Board that an inspection be performed on all balconies to identify all those in question. Michael was going to contact the attorney to determine whose responsibility the balconies are. Motion was made by Michael and seconded by Dorothy.
11. Annual Inspection of all units- Michael discussed that an annual inspection of all units be made to make sure they are up to code on the new recommended changes to the "Rules and Regulations". Some of the new changes were to make certain all hot water heaters have a drain pan underneath, braided lines for the clothes washer, check for dripping water in all showers, tubs, toilets and sinks. A motion was made by Michael and seconded by Joni.
12. Committee Suggestions:
 - A) Christmas decorating
 - B) 1st Fl Common area & club room renovation. Jim stated that we had \$30,000 budgeted for renovations. There was also discussion between engaging a decorating firm versus having the Committee make the recommendations for improvements.
 - C) Rental Committee additions & chairperson
 - D) Railings committee
 - E) Parking Inspection Committee
 - F) There was discussion based on the number of committees that we should be more flexible with the member numbers ranging from 3 to 5, instead of the recommended hard rule of 5 members.
13. Open discussion. Items discussed were the on-going parking issues, and the door replacement project that was previously discussed in #9. Michael discussed that they have been moving bicycles from the Basement garage south entrance to other areas on the Ground garage in order to make room for Golf Carts. There was also conversation about making it mandatory that owners park in their deeded spots and not in the Ground garage or face repercussions. "There were no final resolutions.

Bella Vista Homeowners,

Below is the agenda and Zoom invite to join the Bella Vista BOD meeting this evening Thursday 4/21/22 at 07:00 PM.

Click on the link below or follow the dial instructions to participate.

Michael Pulong, BOD President, is inviting you to participate in the monthly Bella Vista BOD meeting.

[Join Bella Vista BOD Zoom Meeting](#)

Password:
924694

Phone one-tap:

US: [+16468769923,,98316289129#](#)

Join by telephone
Dial:

US: [+1 646 876 9923](#)

Meeting ID:
983 1628 9129

Bella Vista HOA Board Meeting
April 21/2022
Agenda

1. Roll call
2. Approval of previous minutes
3. Decision Making Guidelines
4. Treasurer update
 - o YTD Financial Review
 - o Reserve Funds & CDs
5. Property & Casualty Insurance
6. Reserve Study
7. Rules & Reg Change

8. Approve Building & Grounds Committee Charter

9. Approve spending limits

- Manager Limit \$1000
- President Limit \$5000

10. Flooring approval

11. Door replacement

- o Building doors
- o Owners doors

12. Inspection of balcony railings

13. Committee Suggestions:

- o Xmas decorating
- o 1st Fl Common area & club room reno
- o Rental Committee additions & chairperson
- o Railings committee
- o Parking Inspection Committee

14. Building & Grounds Update

15. Open discussion

16. Adjourn