

**Bella Vista Condo Association  
Meeting Minutes for 7-28-2022**

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  No

Meeting Type: Monthly

Agenda:

1. Roll Call-Dorothy joined after the meeting started.

Webinar attendees: David Quint, Robin Dulaney, Mary Joe Hall, Tony Frezza, Katharine Zimbal, Chris and Shelly, Kathy Fernandez, and Ann Cross.

2. Minutes from: 6-23-2022. Motion to approve by Michael, second by Bud

3. June Financials were presented by Jim:

- Building and maintenance is \$13,000 higher than normal due to repair of the pool pump, front door repair and the cost of the reserve study.
- Insurance budget is currently \$15,000 over budget and is estimated to be \$30,000 over budget by year end.
- Reserve study; No major surprises. There are some different numbers used between our budgeted items and those in the reserve study such as the costs for the Roof coating. We budgeted \$607,000 and the study used \$788,000. A more accurate number may be somewhere in between or approximately \$700,000.
- The reserve study is assuming we can earn 3% on our cash reserves over the long run, which we feel is too high and not realistic. Those rates are just now becoming available and have been historically lower.
- Bud brought up the Florida condo reserve requirements bill named Senate bill 4-D which was passed on 5-26-2022. Michael further explained that this bill would require all Condo Associations to have completed an engineering study on the structural integrity of the building. Buildings under 20 years old are one category and buildings over 20 years would be in a second category. New special reserves will be required and HOA's will need to be compliant by the end of 2024. This may be a challenging and costly requirement as there are not nearly enough state certified engineers to accomplish this new requirement.
- Starting in January 2023, Jim believes HOA fees will increase by \$40/month (\$10 for reserve funding and \$30 for the operating budget).
- CD's and Money Market Funds: After some board conversation, Jim thought that investing approximately \$700,000 in a 1-yr CD earning 3.0% and \$500,000 in a

liquid money market fund earning approximately 2.0% would be appropriate. The CD would be distributed among at least two banks in order to maximize the FDIC insurance.

- A question was asked about the cost of financing insurance premiums. Jim responded that it costs 2.45% versus us earning 3% in CD's.

5. Garage door opener update: new garage door opener system has been installed and openers are available for purchase at \$42.50 each. You can also program your vehicle based on the options you have.

6. Unit Inspections: Management will provide owners advance notice prior to entering. Inspections will include the following: balcony railings, AC units, running water in toilets and faucets, sprinkler heads, pans under hot water heaters, and braided hoses on washing machines.

7. Accomplishments since last meeting (see Manager's Report)

8. Rules & Regulations-Parking: Our legal council stated that if Golf Carts are registered and street legal they have every parking right that other vehicles have. There was a wide variety of discussions from many participants. Our by-Laws do not restrict the number of vehicles an owner may park on-site. Renters are limited to two vehicles. The only way to add parking restrictions is to change the By-laws which does require a majority of at least 67 owners to sign a change amendment. Chris Tiberi agreed to assemble a survey with the main objective to change the parking parameters.

Dave from 607 stated that the By-laws require guests to park outside. Mike responded that the by-laws were changed to allow guests to park in non-deeded spots.

Changes to rules and regulations were discussed and voted on by HOA board. The following sections were affected: Parking, 2,3,4,6,16,17, and 19.

9. Building & Grounds

- Owner Information Sheet was sent multiple times attempting to get accurate and current information, (ie emails,etc.). As of the last meeting, 45 have been received.
- It was stated that the lighting in the walkways from each floor were deteriorating. There are about 30 lights on each floor. The Board would look into that request and determine future actions.
- A request was made to pressure wash all the walkways.
- A statement was made that some of the newly painted doors in the common area were peeling.

10. Adjourn Meeting: Michael made a motion to adjourn meeting at 8:23 and second by Joni.