

Bella Vista Condominium, Inc.
Board of Director Meeting Minutes
July 29, 2023

MINUTES

The meeting was called to order at 10:00 a.m., by Board President, Michael Pilong.

James Aten and Joni Zindell were present in person. Michael Pilong, Susan Furlong and Bud Verfaillie were present via the Zoom Platform.

Quorum of the Board was established.

Forty-one (41) owners were present in person and via the Zoom Platform, as well as the CAM, Lisa Campbell. The meeting sign in sheet is on file with the association.

Approval of Minutes

On Motion by Michael Pilong, seconded by James Aten, with all in favor, the Board voted to approve the meeting minutes from the May 24, 2023, Board of Directors Meeting. Motion Passed.

SBA Loan vs. Special Assessment

Jim Aten reported on the financials and discussed the SBA loan versus the board levying a special assessment. Worksheets were provided to the membership prior to the meeting. He further discussed the worksheet regarding the restoration project.

Insurance premiums went up approximately \$250,000.00 causing a deficit with the operating account. Michael Pilong advised QBE will bind the new insurance in August, once the seawall is complete, and this will be a savings for Bella Vista moving forward. Currently, the operating account is in need of a special assessment of \$2,500.00 per unit.

Michael Pilong spoke on the benefits of changing insurance brokers from IOA to QBE. There were questions and comments regarding insurance reimbursement.

There was discussion on the structural integrity reserve study (SIRS).

The board requested a non-binding vote of the room to get a feel for members' thoughts on a special assessment versus accepting the SBA loan. No owners were interested in pursuing the SBA loan.

On Motion by Michael Pilong, seconded by Susan Furlong, with all in favor, the Board voted to levy the below special assessments:

- 1. \$2,500.00 – To the Operating Account for insurance premiums.**
- 2. \$4,000.00 – To the Restoration Account for completion of the areas damaged by Hurricane Nichole.**

Both Special Assessments are due by September 1, 2023

Motion Passed.

**On Motion by Michael Pulong, seconded by James Aten, with all in favor, the Board voted to set up a financial Review Committee to help assist the board.
Motion Passed.**

Owners' Questions/Comments

Owners' comments were relating the special assessment, seawall, and timeframes.

The meeting was adjourned at 12:20 p.m.

APPROVED