

**WINDSOR PLACE AT BERKSHIRE LAKES
CONDOMINIUM ASSOCIATION, INC.**

BOARD OF DIRECTORS MEETING

Minutes

The meeting was held on May 9, 2018 at 7:00 p.m. Berkshire Lakes Clubhouse, 495 Belville Blvd., Naples, FL.

Present were:

- Tim Donnery Via phone
- Joe Troescher
- Bill Roden
- Sandy Ramsey
- Louie Olson

Also present:

- Philippe Gabart from Vesta Property Services.
- Paul Berger from the Hurricane Law Group.

1. Certification of Quorum of Directors.

Quorum was present, and notice was posted within statute requirements.

2. Call Meeting to Order:

Joe Troescher called the meeting to order at 7:01 p.m.

3. Review and accept draft minutes of previous Board meeting:

A motion made by Bill Roden to accept the April 9, 2018 minutes was seconded by Sandy Ramsey, and approved unanimously.

4. President's Report:

Joe Troescher reported:

- Pest Control revised proposal pending to reduce the rodents control agreement from every two months to every six months, and regular pest control from once a month to every two months.

5. Treasurer's Report:

Bill Roden reported:

- Financial statement for the period ending April 31, 2018.

Balance Sheet:

- Accounts Receivable – three owners are at the Attorneys; eight were sent a final notice, and eight owners have an outstanding balance.
- Prepaid Owner Assessments – there are 6 owners who have a pre-paid balance.

Income Statement:

- Special Assessment Income – a Special Assessment was assessed in February and March for a total of \$168,432.
- Legal Fees Reimbursement – this is a recovery of legal fees expensed in prior years. The Association recovered a total of \$2,551.
- Legal Fees – this item is over the annual budget by \$317.
- Tree Trimming – this item is over the annual budget by \$3,456.
- Ground Cover – this item is over the year-to-date budget by \$2,533.
- Storm Damage – this item is expenses from Hurricane Irma, and is over the annual budget by \$74,110.
- Irrigation Maintenance – this item is over the annual budget by \$1,848.

Summary:

- Current profit is \$95,974.

Review of cash flow and investment:

- The FDIC limit is \$250,000.
- The balance at Iberia bank is over \$200,000, but there is room for an additional \$46,000.
- If the Association does not want to transfer funds to another bank, it was suggested opening an ICS account at Alliance that will spread the funds into other banks to be insured. This would allow 6 withdrawals per month and the rate is 0.25%.
- Discussion on investing the insurance claim settlement funds ensued.

A motion made by Bill Roden to provide Vesta Property Services guidance on investing insurance funds once the Treasurer and Finance Committee have agreed on a bank with the highest money market interest, and to shift the funds to other financial instruments such as ICS with better rates if needed. This was seconded by Sandy Ramsey and approved unanimously.

6. Manager's Report:

- a. 404 Windsor Place #101 request for AC repairs refund:

The unit owner requested a refund for the recent repair on her AC unit requiring the replacement

of the refrigerant lines; which falls under the Association structural responsibility to maintain. Discussion ensued.

A motion made by Joe Troescher to approve the refund of \$2,500.00 for the AC repairs was seconded by Louie Olson and approved unanimously.

b. Annual inspection of fire extinguishers:

The repairs reported by the vendors during the 2017 inspection have never been completed and are due this year combined with the 2018 annual inspection. Discussion ensued.

A motion made by Joe Troescher to approve the repairs as presented was seconded by Sandy Ramsey and unanimously approved.

7. Committee Reports:

a. Landscaping:

Joe Troescher reported:

- General review of landscaping and irrigation. Discussion ensued.

b. Roofs: formalize Design Committee / Committee Updates:

Sandy Ramsey reported:

- General review of the selection process and interviews with roofing companies.

c. Web and Communication:

Debra Troescher reported:

- Volunteers needed to replace the Association webmaster as of June 13, 2018.

d. Sales and leases:

Debra Troescher reported:

- | | |
|--------------------|--------------|
| ❖ 416 #202 – Lease | Approved |
| ❖ 554 #202 – Lease | Not approved |

A motion made by Joe Troescher to approve the lease recommended by Committee, was seconded by Tim Donnery, and unanimously approved.

8. Old Business:

a. 649 Windsor Square 101 multiple complaints:

Joe Troescher reported on the multiple issues raised by the unit owners that become a source of harassment to the Board and management company. Discussion ensued.

It was recommended to consider taking action, including legal, to limit some of the harassment and disruption.

b. BWG – hurricane repairs and billing update:

The agreement with BWG/3G to repair screens and aluminum on lanais damaged by Hurricane Irma has not been completed, and the final payment is due. Discussion ensued.

A motion made by Tim Donnery to approve the final payment for screen and lanai repairs to BWG was seconded by Joe Troscher and approved unanimously.

c. Hurricane Irma update – Hurricane Law Group – Guest Paul Berger.

Paul Berger reported:

- The insurance carrier has agreed to settle the claim for the roofs.
- The Association will receive a check of \$2,000,000. after deductible.
- The settlement is final and the carrier will not consider any other requests for the claim.

Joe Troescher stated that Paul Burger will receive a check of \$200,000 (or 10%) for his service out of the \$2,000,000 proceeds and should be paid immediately once the funds are available.

A motion made by Joe Troescher to approve the payment of \$200,000. once the funds are available was seconded by Sandy Ramset, and unanimously approved.

9. New Business:

a. Appointment of a new Board member to fill the upcoming vacancy:

Review of the Director position that will open once Joe Troescher resigns on June 13. To date Terri Simone, a resident at Windsor Place has submitted a request to be appointed to the Board. Discussion ensued.

It was agreed to wait until Joe Troescher resigns on June 13 to appoint the new Director.

b. 2018/19 Insurance renewal:

Joe Troescher reported:

- Renewal of Association coverage on 5/15.
- Recommended Option 2 is highlighted below.

Premium Summary

Coverage	Expiring	Proposed Option 1	Recommended Option 2 10K AOP	Proposed Option 3 25K AOP
Property ^{1, 2, 3, 4, 5}	\$44,340	\$48,698	\$48,698	\$48,175
Equipment Breakdown - \$1,000 Deductible	No Coverage	No Coverage	\$879	\$879
Commercial Package (Liability, Crime, D&O) ^{6,7}	\$7,274	\$7,487	\$7,725	\$7,545
Umbrella/Excess	\$2,273	\$2,273	\$2,273	\$2,273
Workers Compensation	\$773	\$715	\$715	\$715
TOTAL	\$54,660	\$59,173	\$60,290	\$59,587

- Option 2 raises our total insurance cost just slightly from 2017's \$67.8K to \$68.5K. This is still under our \$70K budget for that item.
- The core policy rises by about 6K-7K, this is offset by Gulfshore Insurance finding private flood insurance for the relevant 5 buildings that saves \$5K.
- The \$6-7K increase in core coverage is partly due to increased building appraisal values, plus an approximately 5% increase in the insurance itself.
- The present carrier (ICAT) is the only sensible option to continue and renew with - based on the marketing comparison on page 9.
- There were a few other changes, such as equipment breakdown coverage, an increase to Directors/Officer's errors and omissions coverage, increased crime/fidelity, declined environmental coverage...

Bill Roden provided a review of the Error and Omissions including Umbrella.

Joe Troscher recommended to complete a reserves study and requested bids from vendors.

A motion made by Bill Roden to approve the insurance renewal as presented was seconded by Sandy Ramset, and approved unanimously.

c. Board review and/or approval before signing of any new Comcast contract;

Joe Troescher reported:

Review of the final Comcast agreement for cable service. Discussion ensued.

A motion made by Tim Donnery to approve the Comcast agreement as presented was seconded by Joe Troscher and unanimously approved.

10. Adjourn Meeting:

Joe Troescher made a motion to adjourn the meeting at 9:00 p.m.; which was seconded by Bill Roden and passed unanimously.

Respectfully submitted by

Philippe Gabart
Property Manager, CAM.