

**FLORIDA BAY CLUB CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS TELEPHONIC MEETING MINUTES**

Tuesday, September 25, 2018

I. CALL TO ORDER/ ROLL CALL

A duly noticed telephonic meeting of the Board of Directors was called to order by Phillip Truran at 6:07 p.m. at the Florida Bay Club Office. The following persons were in attendance:

Board of Directors:

Phillip Truran	Edward Daniel
James Farmer	John Lexa
Wanda Robbins	

Absent: Michael Gandham and Michael Heise

VRI Americas (VRI) and Resort Management:

Richard Schwartz, Vice President of Resort Operations/VRI
Shawn Timpe-Samland, Director of Resort Operations/VRI
Shelby Valles, Resort General Manager

II. NOTICE CERTIFICATION/QUORUM VERIFICATION

A. Posted

Shelby Valles confirmed that the notice of the meeting was posted at the resort in an approved location in accordance with the condominium documents and Florida Statute.

B. Quorum

A quorum was established with five of seven Board members in attendance.

III. APPROVAL OF AGENDA

MOTION: Phillip Truran moved to approve the agenda as presented.

SECOND: Motion was seconded by Wanda Robbins.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

IV. APPROVAL OF PREVIOUS MEETING MINUTES (08/28/18)

MOTION: Phillip Truran moved to approve the August 28, 2018 Regular Meeting Minutes as written.

SECOND: Motion was seconded by James Farmer.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

V. TREASURER'S REPORT

Edward Daniel reviewed the month ending August 2018 financial report, copies of which were provided to each attendee. Edward stated that, to date, income is under budget but expected to increase with the sale of units. He stated that rentals are \$6,100 under budget, which is within the expected range. He stated that Maintenance & Repairs are running high but that had been discussed in the previous meeting. He informed the Board that cash flow was good, and that Appliance and AC repair is considered a maintenance repair but that even so, budget is right on target.

VI. MANAGEMENT REPORT

A. Rental Report

Shawn Timpe-Samland reviewed the Rental Report as of August 2018, copies of which were provided to each attendee. Shawn informed the Board that the only change from the previous month was that 3 weeks were removed from the Association weeks to accommodate owner reservations and 2 weeks were removed from owner's deposits.

B. Delinquency Report

Shawn Timpe-Samland reviewed the Delinquency Report as of September 20, 2018, copies of which were provided to each attendee. Shawn informed the Board that delinquencies decreased over the previous month from 7.8% to 6.3%. Shawn stated that Bad Debt expense is also under budget for the year. He informed the Board that all sold units have closed and that \$5,100 from the sales of units was reflected in August Financials as well as an additional \$4,400 to be reflected in September, totaling \$9,500 exclusive of the first-year maintenance fee paid to the Association. Edward Daniel stated that with additional sales income, the 2018 top line is appearing very good. Phillip Truran asked how many foreclosures the Association should expect in 2019. Richard Schwartz stated that, as of now, 10 foreclosures are expected in 2019.

C. RCI Report

Shawn Timpe-Samland reviewed the RCI Report as of August 2018, copies of which were provided to each attendee. He informed the Board that there were no comment cards collected in the month of August and that the status has not changed.

D. Sales Report

Shawn Timpe-Samland reviewed the Sales Report as of August 2018, copies of which were provided to each attendee. Phillip Truran stated that Michael Heise asked for a recap of Net Sales versus maintenance fees. Richard explained that \$5,810 in maintenance fees were posted in August and another \$4,980 in maintenance fees should be posted in September totaling \$10,790. Revenue from sales total \$9,536 of which \$5,100 was posted in August and the balance will be posted in September.

Shawn stated that all pending sales have closed. Richard also informed the Board that Net Realty just sent out a contract for two more weeks which would net the Association \$1,660 in maintenance fees and \$1,561 in proceeds. He also explained that, year to date, the Association netted \$20,326 in sales and maintenance fees.

VII. GENERAL MANAGER'S REPORT

Shelby Valles reviewed the following:

- The balcony repair project started two weeks ago and is moving along without issues. No noise complaints have been reported. The B Building is almost complete. Some balconies required rebar replacement. It is a large project, but the Contractors are doing a great job and are being respectful of the owners. Inspection of the A Building is still needed and the C building is on schedule to receive repairs next. Shawn visited the property last week and worked on a new housekeeping checklist for the housekeepers to use. The staff is receptive to this useful tool.
- Milo has been on vacation this month but will return at the beginning of next month.

VIII. UNFINISHED BUSINESS

There was no Unfinished Business.

IX. NEW BUSINESS

A. 2019 Budget Review and Approval

Phillip Truran asked the Board if there were any questions on the proposed 2019 Budget. There were no questions.

MOTION: Phillip Truran moved to approve the 2019 proposed Operating and Reserve Budgets with total revenues of \$784,988 as submitted and as sent to the owners along with the notice of this meeting.

SECOND: Motion was seconded by Edward Daniel.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

B. Deed Back Policy

Phillip Truran asked Richard Schwartz to explain the Deed Back Policies from other Associations. Richard explained that other Associations have adopted a policy to charge owners \$1,500 per week to deed back and must be current in their fees. After a discussion among the Board, with some members suggesting a lower fee, they decided to adopt the policy for FBC.

MOTION: Phillip Truman moved to adopt the Deed Back Policy as discussed with a \$1,500 fee per week as well as the owner being current in their resort fees.

SECOND: Motion was seconded by Edward Daniel.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

C. Remodel 3D Drawings Quote

Shawn Samland discussed the proposal from Hospitality Resource and Design to produce a 3D design to show the proposed remodel project on the unit kitchens and bathrooms. After a discussion with the Board, the Board decided not to proceed with the proposal and instead have Shawn create picture boards for the Annual Meeting with the material already created.

MOTION: Phillip Truman moved to prepare a static picture board for the proposed unit renovations at an approximate cost of \$300-\$500 to be displayed at the Annual Owner Meeting as well as the resort website and the resort office.

SECOND: Motion was seconded by Jim Farmer.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

D. ARDA Release

Richard Schwartz reviewed the ARDA release with the Board explaining the current scams being perpetrated on time share owners nationwide. The letter from ARDA was an informational release to all Associations warning against current scams.

X. CONFIRMATION/SCHEDULING OF NEXT MEETING DATES/TIME 2018

MOTION: Phillip Truran moved to cancel the October 30, 2018 meeting in lieu of having a Board meeting after the Annual Owners Meeting on October 21, 2018 at 1:00 p.m.

SECOND: Motion was seconded by Wanda Robbins.

DISCUSSION: None.

VOTE: Motion was approved unanimously.

XI. ADJOURNMENT

MOTION: Phillip Truran moved to adjourn the meeting at 7:50 p.m.

SECOND: Motion was seconded by James Farmer.

DISCUSSION: None.

VOTE: Motion was approved unanimously.

James Farmer, Secretary

STS/eo

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