

**Waterfront on Venice Island Bldg. "B" Condominium Association, Inc.**  
**Board of Directors Meeting**  
**Tuesday July 14, 2015**

**APPROVED MINUTES**

**CALL TO ORDER:** The meeting was called to order by President Craig Costanzo at 1:00 p.m., at Argus Property Management Conference Room, 2477 Stickney Point Road, STE 209-B, Sarasota, Florida 34231.

**DETERMINATION OF QUORUM:** Present in person was President Craig Costanzo, Vice President Mike Kaplan, and Secretary Lori Kowalski. By conference phone was Treasurer Craig Schermerhorn, and Director Diane Conti. A quorum was established. Also in attendance was Susan Thimmes from Argus Property Management.

**CONFIRMATION OF PROPER MEETING NOTICE:** President Craig Costanzo confirmed the meeting notice was posted on the Association property forty-eight (48) hours in advance of the meeting, in accordance with the By-Laws of the Association and State Statute 718.

**GUEST SPEAKER:** **Mark McFadden from Slider Engineering**-Mark presented to the Board a bid comparison for the roof coating project. There was a discussion on the (3) competitive proposals from Crowther Roofing for \$67,375; Sutter Roofing for \$41,044; and West Coast Florida Enterprises for \$43,855. The cost for the report for Slider Engineering is \$2,500.

**APPROVAL/DISPOSAL OF MINUTES:** A **motion** was made by Craig Schermerhorn and seconded by Lori Kowalski to waive the reading and approve the BOD meeting minutes from May 12, 2015 as presented. ***Each Director present voted in favor, the motion passed unanimously.***

**FINANCIAL REPORT:** By Joe Croteau/Joe Croteau reported on the status of the Finance Committee's implementation and ongoing development of the financial reporting relationship with Argus Sarasota. In March 2015, just in advance of the change of management companies to Argus Sarasota on April 1, the Board established the Finance Committee from a working group that was established after the association's annual meeting in January 2015. The Committee is chaired by the Board Treasurer and includes another Board member as well as two other condominium unit owners, both with corporate financial operations and reporting expertise. The members are Craig Schermerhorn, Mike Kaplan, Joe Croteau, and Jim Cromer, respectively. The Committee has improved the Association's capabilities with respect to its financial reporting and sought to enhance the Board's understanding of operating results and financial reserve funding, as well as having prepared the association's 2015 interim financial reports in accordance with generally accepted accounting principles. The Board has empowered the Finance Committee to serve as the primary financial interface with Argus Sarasota and oversee all financial reporting on behalf of the Board and the association. Joe Croteau is serving as primary contact with the financial staff at Argus. The Board will review the process that is being put in place for monthly reporting at its next meeting. A **motion** was made by Mike Kaplan and seconded by Lori Kowalski to acknowledge the setup of the Finance Committee and the process outlined above. ***Each Director present voted in favor, the motion passed unanimously.***

**UNFINISHED BUSINESS:**

- a. Digital Time Clocks Update- Bracken Electric has ordered the clocks and they will be installed when the order comes in. This will be coded to the reserves as a capital improvement.
- b. A **motion** was made by Mike Kaplan and seconded by Lori Kowalski to ratify the updated Intent to Sell & the Intent to Lease forms. ***Each Director present voted in favor, the motion passed unanimously.***
- c. Hearing Committee Update: Steven Matarelli, unit #308B, volunteered to Chair the Hearing Committee. He will try to get (2) more volunteers for the Committee.

**NEW BUSINESS:**

- a. A **motion** was made by Mike Kaplan and seconded by Lori Kowalski to approve the proposal from Delta Engineering to complete the reserve study for \$2,800. ***Each Director present voted in favor, the motion passed unanimously.***
- b. A **motion** was made by Mike Kaplan and seconded by Lori Kowalski to select Sutter Roofing as the Contractor for the roof coating. ***Each Director present voted in favor, the motion passed unanimously.***

- c. A **motion** was made by Mike Kaplan and seconded by Lori Kowalski to fund the roof coating project by doing a special assessment of each unit owner. ***Each Director present voted in favor, the motion passed unanimously.*** We have estimated the job will cost us about \$46,000. At this time we have reserves in our roofing account of \$9000 leaving a deficiency of \$37,000. We therefore will be having a Special Board of Directors meeting on August 4, 2015 in which the Board of Directors will be discussing and voting on, a Special Assessment to all unit owners to cover the deficiency in the roofing reserves for the roof restoration.
- d. A **motion** was made by Mike Kaplan and seconded by Lori Kowalski to renew the flood insurance policy through Service Insurance Company, with a \$1,250 deductible, due on 8/31/15, for \$7,376. ***Each Director present voted in favor, the motion passed unanimously.***
- e. A **motion** was made by Mike Kaplan and seconded by Lori Kowalski to replace any light that goes out in the garage area, with LED lighting. ***Each Director present voted in favor, the motion passed unanimously.***
- f. A **motion** was made by Mike Kaplan and seconded by Lori Kowalski to have each newly elected Board member, take the CAI Board Member Course in person or by studying the DVD course and taking the test, within (90) days after being elected to the Board. ***Each Director present voted in favor, the motion passed unanimously.***

**OWNERS COMMENTS:** An owner discussed having an electric plug in station for cars in the B building parking garage.

**DATE OF NEXT MEETING:** August 4, 2015, at 1:00 p.m., at Argus Property Management Conference Room, 2477 Stickney Point Road, STE 209-B, Sarasota, Florida 34231.

**ADJOURNMENT:** A **motion** was made by Mike Kaplan and seconded by Lori Kowalski to adjourn the meeting at 3:35 p.m. ***Each Director present voted in favor, the motion passed unanimously.***

Respectfully submitted,  
Susan Thimmes, LCAM  
Managing Agent for Waterfront on Venice Island Bldg. B Condominium Association, Inc.  
Argus Property Management, Inc.

Approved on: 8/4/15  
Initialed: ST