Waterfront on Venice Island Bldg. "B" Condominium Association, Inc.
Board of Directors Special Assessment Meeting
Tuesday August 4, 2015

UNAPPROVED 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 and Secretary Lori Kowalski. By conference phone were Treasurer Craig Schermerhorn and Vice President Mike Kaplan. Absent was 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.

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 July 14, 2015 as presented. ***Each Director present voted in favor, the motion passed unanimously.***

FINANCIAL REPORT: By Joe Croteau-Report attached

UNFINISHED BUSINESS:

a. Reserve Study Update- Delta Engineering started the study today.

NEW BUSINESS:

a. BOD Resolution on Special Assessment for Roof Coating- A **motion** was made by Lori Kowalski and seconded by Craig Schermerhorn to special assess the unit owners to cover the deficiency of $37,000 in the roof reserve fund for the roof coating project due on or before 9/15/15. (Montego- $1,031.38/Antigua-$1,270.33/Grand Cayman-$1,313.50) ***Each Director present voted in favor, the motion passed unanimously.*** In May 2015, the BOD passed a motion to have Slider Engineering start the bid process for Bldg. B roof coating. A detailed RFP was completed and sent out to qualified contractors. Slider submitted three (3) competitive proposals and the BOD selected Sutter Roofing to do the necessary repairs and coat the roof. The work comes with a twelve (12) year guarantee and the ability to repeat the process again in 2027 which would extend the guarantee of the roof for another twelve (12) years out to 2039. At that point, a new roof would most likely be needed. The estimated job will cost around $46,000. At the current time the Bldg. has $9,000 in the roof reserve leaving a deficiency of $37,000. Susan Thimmes will draft the letter to be sent to the owners and sent out by Stonegate Bank due thirty (30) days from the date of the letter.

OWNERS COMMENTS: None

DATE OF NEXT MEETING: October 13, 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 Craig Schermerhorn and seconded by Lori Kowalski to adjourn the meeting at 1:32 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: _____
Initialed: ____