

PRELUDE 80 CONDOMINIUM ASSOCIATION

BOARD OF DIRECTORS' MEETING

TUESDAY, JANUARY , 2014

MINUTES

***** For information only; approval at the next board meeting *****

Present:

Jim Barr, President

Lothar Erdtmann , Vice-President

John Campion , Treasurer

Cindy Granger, Secretary

Julie Wu, Director

Tony Toscano, Ameri-Tech Property Manager

Karen Brower, CFO -Ameri-Tech Property Management Company

Unit Owners in attendance: Bays, Caudell, Hawkins, Schaefer, Wohl.

1. Call to Order

Jim Barr called the meeting to order at 5:35 p.m.

Establish quorum -All board members present

Reading and approval of minutes of last meeting: There was a motion to approve the minutes and a second. John asked for a discussion to include missing data from the financial report. The board agreed to included the missing data from the minutes from the January 14, 2014 meeting. The minutes from the January 14, 2014 are tabled for approval until the next meeting.

2. Financial report - Karen Brower handed out a financial balance sheet to the board to review. She explained that the Operating fund balances are within good business practice to have at least one month's budget ahead of the current balance. Karen mentioned that we have \$3800. in delinquent monthly unit fees. This could be because owners did not change their bank accounts to reflect the new monthly unit fees for 2014. You are subject to a \$25.00 fee for being late on your monthly unit fee. Karen said it would help Prelude 80 when it came to the budget review in October 2014 to have a reserve study. The reserve study as explained by Jim Barr would help give Prelude 80 an analysis on each reserve item on its remaining life and replacement cost. The last study was in 2008. It is recommended to do one about every 3-5 years. Tony Toscano said that he keeps in close contact with our current contractors on what shape our current equipment is in, but a reserve study would be more detailed.

3. General Maintenance -Tony Toscano- regarding the cooling tower; getting parts is difficult for the old tower and it took a week to get them in. If a back up is purchased it would be about \$9200. It is scheduled for a cleaning within the next week. The boiler leaking was due to the cold tempeture. There are no more problems. Laundry equipment reserves came from an email from Sara and Glenn Caudell. Glenn said the equipment was purchased about nine years ago for all the

floors for about \$9000. The board will consider adding that into the 2015 budget. The laundry money that is collected goes into the Operating Account. Each of the board members gave their philosophy on the reserves.

4. Items to purchase discussion- The board agreed to spend between \$1200-\$1500 for Prelude 80 improvements on or about April 1, 2014, providing no emergency funding is needed in other areas. Items were listed in priority order.

- a. replacing two of the chair cushions in the front lobby
- b. paint the laundry rooms- in process
- c. paint the pool entry fence
- d. dehumidifier purchase for the north side storage area
- e. power washer purchase

The following items will be put in priority at the next board meeting:

Carpet Cleaner, front door entry area(river rock or other), paint the pool equipment fence, decorative plant containers for the front entry, replacement of the cigarette containers(upper/lower levels).

Other 2014 discussions will be tabled for later this year for: pool furniture, HVAC pump replacement, ceiling tile replacement in lower lobby, a committee for decorations.

Karen Brower will find out if we can use Reserve money to get our 2014 Reserve study done within the next few months.

5. Landscape update- many plants were replaced at no cost by Alexanders Landscaping due to a bug or disease killing many of them.

6. Resident list- it was agreed by the board that it is with the Florida condo rules to distribute the resident list with only the name, phone number and unit number of the resident. If anyone does not want their name or phone number listed they can contact Ameri-Tech. The updated list is available with George in the office.

7. Motion to adjourn the meeting was made by Jim Barr: seconded by John Campion.

Adjourned meeting at 8:00 pm.

