

## Minutes for April 27<sup>th</sup>, 2019 SD III Board of Directors Meeting

### Sand Dollar III Recreation Room, 9am

- I. The Meeting was called to order by the Joshua Herbstman, President of the SD III Board at around 9am. The Board members attending were Joshua, Bob Reed, John H., and Larry Ridley. Absent from the meeting was the Secretary, Ernie Turbyfill.
- II. A quorum having been established, Jim Haga presented his Manager's Report, which focused on: the Parking Garage refinishing. It will cost some \$26k more than the original bid, based on a new evaluation of the concrete after the work began. Additional coatings need to be placed on the garage to ensure a proper refinish and warrantee guarantee by the contractor.
- III. As this meeting was a Budget Meeting, the President differed his remarks to focus on the budget. A new 2019-2020 Budget was presented:
  - a) The main changes to the budget were an increase in hours for maintenance, keeping Cody a full-time status with SD III. Coastal had a minor increase for software fees. The proposed new monthly fee, starting June 1, would be \$580, which is a \$25 increase per month over the current \$555.
  - b) The Board addressed the future Pooled Reserve Fund needs, noting that the "13<sup>th</sup> Payment" program would no longer adequately fund the reserves to a healthy level. Upcoming expenses, explained by the President of the Board, showed for example:
    - Elevator repair in the fall, with a cost of over \$20k
    - Westside walkway repair in the next year, a cost of over \$100k
    - Beach access ramp expenses, with both Bldgs. II & IV separately

The Board will take this issue up at the May Annual Meeting, wherein an assessment between \$5,000 to \$6,000 over a 5 to 6-year period will likely be considered. The Board will mail out more information to all owners prior to the May meeting.
- IV. A vote was taken, unanimously approved, for the purchase of door hardware and a door casing made in April by Jim for the Lower Level Areas.
- V. A vote was taken, unanimously approved, for the approval of a \$580 monthly maintenance unit fee for all owners, beginning June 1, 2019.

VI. Owner Comments:

Several owners asked the Board to contact the owners of a particular unit in reference to several Rules & Regulations violations. The President of the Board said he would handle this matter with Jim.

An owner asked if SD III could charge a “weekly rental fee” to any unit renting, with the proceeds going towards the maintenance of the building. Joshua said he would check with Coastal Realty on the feasibility and legality of this matter.

V. The meeting was called to adjourn at approximately 10:15am