

Harbor Isles 2 Condominium Association
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Board of Directors
Meeting Minutes
Thursday, October 29, 2015

This meeting was called to order at 7:05 p.m.

A quorum was established with 4 of 4 Directors present. Judy was present by phone.

Notice of this meeting was posted at least 48 hours in advance.

Jim Smith motioned to waive the reading of the minutes from the previous meeting. Sean 2nd. All were in favor and the minutes were accepted as submitted.

Recognition of Members Present and their Comments on Agenda: Lori reminded the membership present that this was a Board of Directors Meeting and that there was certain etiquette that should be followed such as: remembering to keep the comments focused on the agenda items if possible; limiting their time of comments to 3 minutes; speaking respectfully to the Board and its' agents and to one another; respecting that the Board is made up of volunteers and that they are in a position which deserves some respect during the meeting; understanding that there may be certain portions of the meeting that the Board will not or cannot acknowledge a member who wishes to speak, such as during a motion.

Reports of Officers and Agents, if any:

President: Tabled until the end of the meeting

Vice-President: Sean presented two slide presentations – 1 concerning the swale between building 9 & 10 and one on information obtained on possibly upgrading the alarm system at the association. Each presentation was followed by any questions to the members. Sean reminded everyone that these presentation as well as the two that were previously viewed will be available at the Annual Meeting of the Membership and, once up and running, on the website for all to pull up at any time.

Treasurer: Lori read the balance sheet. She noted that a CD held at Fidelity Bank reached maturity and the monies from that (\$95,935.00) were deposited into the Bank of Internet account where it would receive .80% in interest instead of the .40 that was offered by Fidelity on another CD. The funds at BoI are liquid and may be withdrawn at any time the association may need these funds. There was another CD coming up for renewal on 11-15-15 at FCB in the amount of \$56,964.00 which was currently getting only .25% interest. Lori will contact local banks for rates and inform the Board so they can decide where to put those funds. Lori then discussed briefly the budget and certain aspects that would be different from what they may be used to. She also discussed allocating any surplus funds into the reserve account, which requires a member vote, and that this would be on the proxy for the Annual Meeting. She also mentioned that currently the association was approximately 13 to 15% under budget for the year.

Committees: Jerry again thanked Lenny for his work on the landscaping at the buildings. They installed some new plantings in the atriums at building 9 & 10 and that when he returned from his vacation in November;

he planned to inspect the 5 & 1 buildings. Jerry reminded everyone that they would be welcome to come out and help. Lori stated that at the annual meeting, all “committees” would be re-appointed for the following and help was needed for various things like possibly a newsletter committee or a website volunteer as well as landscaping.

Management/Agent: Lori stated that certain projects have been completed and just today the pump went out on the south lake. The pump was pulled and would be dropped off at Island Pump in the morning. The flag pole would be getting a pulley system so that the flag could easily be lowered and raised without the use of a lift. Harbor Isles 1 will be getting a lift in the next 2 to 3 weeks and they are planning on allowing Hugh use the lift to install the system.

Old Business:

Maintenance Status and various issues: as above

Landscaping Update: as above

Alarm Systems/Services: as discussed and viewed by the presentation by Sean.

New Business:

Pooling of Reserve Funds: Jerry informed the members that the Statutes allow for “pooling” of reserve funds. Lori explained this would require a vote from the membership and that the funding of the reserves would still be completed using the “useful” life equations, the only difference being that if a certain line item, say painting, was short for an upcoming project, the Board would not need to levy a “special assessment” to make up the deficiencies but rather use the funds in the reserves. The Statutes states that using funds for those items not originally intended for must have a vote of the membership however; with “pooled” reserves it does not. Some associations use the ‘pooled’ method so that projects would not be delayed when due. There was general discussion between the Board and it was determined that it would not go to a member vote at this annual meeting rather; they would investigate it more thoroughly in the future.

Jerry then wanted to speak quickly about the upcoming election. He stressed the need for everyone to get out and vote and he asked that great consideration be given to voting for the current directors, Judy, Sean and Jim, as they have done an excellent job in such a short time and that it would bring continuity to the 2016 year for moving forward with discussed projects.

Upcoming Meeting Dates:

Board Meeting: November 19, 2015 – 6:00 p.m.

Budget Adoption Meeting: November 19, 2015 – 7:00 p.m.

Annual Meeting of the Membership: December 7, 2015 – 7:00 p.m.

With no further Business to come before the Board, the meeting was adjourned at 8:22 p.m.