

Seascape Condominium Association
Board of Directors Meeting of
March 18, 2009

Meeting Called to order at 7:00 PM by Don Reenstra, Board President. All Board Members except John Soteriou were present so a quorum was established. Also present was John Krick and Arlene representing Integrity Management.

1. Two items were added to the agenda by Roger under New Business:
 - c. Railings
 - d. Renewal of Appliance Service Contract

2. Motion made by Don and seconded by Greg to approve the minutes of the Board Meeting February 25, 2009. Motion passed 5-0 (Roger, the Secretary abstaining).

3. Treasurer's report and Acceptance of the Financial Statements of January 31, and February 28, 2009 for audit.

The treasurer (Dan) reported that he was not able to confirm the amount of our CD (Budget item No. 1210) held by Countrywide Bank. The reason being that the CD was first purchased under a prior Board and has been rolled over several times without advising the Bank of the change in the make up of the Board. Consequently the Bank will not release the information without first receiving proper notice of the change in the make up of the current Board. The Management Company will provide the Bank with the required information so that we may get an up date on the value of the CD. Best guess by Dan is that the true value of the CD is \$8000 to \$10,000 more than that listed in the Financial Statements. Also, by merely allowing the CD to roll over, we did not get the possible benefit of moving the funds to another bank for a higher "new money" interest rate. We can still do this if the increase in interest is greater than any penalty for early withdrawal.

Motion made by Don and seconded by Susan that the Board authorizes the Treasurer to move our CD and as much of our other accounts as possible to other higher interest accounts with other banks if there is a net gain considering a possible penalty for early withdrawal of funds. Passed 5-0 (Dan, the treasurer, abstaining)

Motion made by Don and seconded by Roger to accept the Financial Statements of January 31 and February 28, 2009 for audit with the exception and understanding that the true value of the CD (Budget item No. 1210) and resulting cascading effect on the Balance Sheet is not known. Passed 5-0 (Dan abstaining).

3. Old Business

- a. Insurance Update: As a result of a risk assessment engineering report, we received a \$7000 credit on last year's hurricane insurance premium. This was applied to

the current premium. There does not appear to be any fire insurance benefit from cleaning drier vents so the cleaning of drier vents has been put on hold and will be revisited in the fall.

- b. **Correcting/repairing concrete air conditioning slab:** The slab was removed, a section of water pipe beneath the slab was replaced and a new, level slab was poured at a cost of \$800. The air-conditioning units will be replaced by Friday (March 20) at a cost not to exceed \$1000 so the project will be less than the \$3200 authorized for the project.
- c. **Banking Alternatives:** Covered in the Treasurer's Report above.
- d. **Rust Control:** The sprinkler system serving Building #3 and a part of Building #2 has been connected to the "cleaner" well across the driveway. This should solve the rust problem. Given it was costing over \$100/month for rust treatment chemicals, the \$800 cost of the work will have an eight-month payback.
- e. **Repair of dormers and windowsills in Buildings #4 and #5:** Estimates for dormer repair runs between \$2200 and \$7000 for vinyl siding. Estimates for other materials will be requested. A bid on windowsill repair is yet to come.
- f. **Increase water consumption:** While the January bill was much higher than expected, the February bill was back to about normal. Don and Greg still plan on discussing the matter with the Utility.
- g. **Pool Liner:** A Tarpon Springs Health Inspector says she will close down the pool by the end of June unless we resurface the pool. We will continue getting estimates for the work and will make a decision at the next Board Meeting.

4. New Business

- a. **Termite Control:** The clubhouse is the only structure currently with a termite control treatment. The contractor will be asked to determine treatment of other buildings is necessary.
- b. **Lawn and Shrub Fertilizing:** A new company was interviewed for taking over the lawn treatments. The new company proposes to fertilize the lawn every two months, fertilize shrubs and trees twice/year and spray for insect control.

Motion made by Don and seconded by Roger to award the lawn treatment contract to the new company, the cost not to exceed \$940 every two months. Passed 6-0.

- c. **Railings:** A unit owner has raised the issue of whether railings should be installed along the new concrete steps of Building #3. Don indicated that in the past

individual unit owners have paid for the installation of railings and not the Association.

- d. **Renewal of Appliance Service contract:** The service contract covering the clubhouse appliances and air conditioning units is due for renewal on April 8, 2009. We will make a decision to renew/not renew after a service man has inspected the air conditioning units, as the contract cost may not be worth the \$1100 expense.
- e. Management has requested permission to put certain expenses under an auto pay plan (Brighthouse, Verizon, Progress Energy and the City of Tarpon Springs). As this will simplify payments and reduce costs, the Board had no objection.

Meeting Adjourned at 8:20 PM

Next Board Meeting

April 8,, 2009
7:00 PM
Seascape Clubhouse