

Unapproved

MINUTES OF THE BUDGET BOARD MEETING
OF THE
MARINA BAY CONDOMINIUM ASSOCIATION
NOVEMBER 17, 2014

The 2014 Budget Board Meeting of the Marina Bay Condominium Board of Directors was called to order at 7:04 PM in the Marina Bay Condominium Clubhouse. Present were Steve Campbell, President, Barry Beauvais, Vice President, Nancy Wright and Tony Zambos, Directors, Officers, Barbara McAnlis, Secretary and Chris Beauvais, Treasurer and Property Managers, Cady Jamason and Laura Green of Sea Breeze Community Management Services. Director George Strasdas was absent. Thirteen unit owners were also in attendance. A quorum of the Board was present for the purpose of doing business. Notice of the Budget Board Meeting along with an agenda was posted on the bulletin board in both the 1030 and 1036 buildings.

Reading of the minutes

Secretary, Barbara McAnlis read the minutes of the Board Meeting of October 15, 2014. Barry Beauvais made a motion to accept the minutes as read. Tony Zambos seconded. All voted in favor.

President's Message

President Campbell welcomed everyone to the budget meeting. He acknowledged the continued involvement of the present board and the invaluable help of volunteers who have helped save the Association thousands of dollars in labor; in particular Barry Beauvais and Bob Stothart who scour the property seeking ways to save money by doing a job themselves. Also acknowledged was our maintenance worker, Wendy Barber who has volunteered to donate her time to help the Christmas committee put up Christmas decorations this year around the outside areas of our property. Wendy is a huge asset to Marina Bay.

This year's unanticipated expense was incurred in treating the active invasion of termites in both buildings to a cost of \$30,000. Because of the good position of the Association's finances the treatment was done without requiring additional money through an assessment. Next year the Association's cost will be minimal.

Renegotiating the contract with the elevator company, Thyssen Krupp will save the Association \$4800 annually starting with the 2015 budget.

The replacement of fluorescent bulbs and ballasts with LED lighting will save electric, replacement and installation costs in the coming year.

A new jockey pump has been installed. The fire protection system is current and in good working order. The stacks have been cleaned, two new french drains have been installed and the irrigation system has been reworked and is in excellent working order. The landscape has been enhanced and, in

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some areas, reworked to improve the appearance of Marina Bay.

The Reserve accounts have come into play this past year. We have reconstructed the parking lot and, by year end, the Association will have made the mandated upgrades to the elevators without the need for a special assessment.

Looking ahead to 2015 the Board has worked hard to reduce the maintenance fees without sacrificing goals. The maintenance program will continue with the policy that, where financially feasible, the antiquated piece of equipment will be replaced, not repaired. Replacing the Marina Bay sign is one of the goals of the Association for the year ahead as well continuing to enhance the landscaping. The parking lot will be sealed once it has cured. If possible, the Board would like to paint the building late next year. Anyone who is interested in working on the Painting Committee with Camilla Hutchins contact Sea Breeze, the management company.

Treasurer's Report

Treasurer, Chris Beauvais gave the treasurer's report:

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|--|--------------|
| Checking Account (First Citizens Bank) | \$ 47,193.24 |
| Reserve Accounts | \$269,076.65 |
| Paving | \$ 66,284.00 |

The President announced the 2015 quarterly maintenance fee has been decreased by \$25 a quarter. The Board's goal is to continue 100% funding of the reserves until they are restored to the recommended amount.

After some questions from the floor a motion to accept the 2015 Annual Budget was made by Tony Zambos and seconded by Barry Beauvais. All voted in favor.

Manager's Report

Property Managers Cady Jamason and Laura Green reported on the ongoing maintenance and unit owner issues. These items are covered in more detail in the weekly Manager's Reports which are made a part here of by reference and which are available for inspection upon request.

Old Business

Ratifications of expenses approved prior

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|-----------------|---|
| Down spouts | \$ 934 (installation, 1036 bldg near elevators) |
| Irrigation | |
| Images of Green | \$ 120.25 (solenoid replacement, zone 7) |
| Soffit repair | |
| Surtreat | \$3,750 (1030 bldg between units # 405 & 406) |
| Concrete repair | |

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engaged in providing goods or services to the Association in return for monetary or other compensation, except for reimbursement of expenses incurred in the conduct of Association business.

It was suggested that the paragraphs in Section A be numbered for better referencing and that the new paragraph be inserted immediately following the revised paragraph 6, as paragraph 7, with the final paragraph being paragraph 8.

A motion was made by Barry Beauvais to submit this proposal to the attorney for proper wording for placing on the ballot for a vote by the membership at the annual meeting the end of February, 2015. Tony Zambos seconded. All voted in favor.

Audit and Tax Return for 2014 –President Campbell renewed the contract with Friedman, Feldmesser and Karpeles for \$4300, not to exceed \$4500 to prepare an audit for Marina Bay and the 2014 tax return.

There being no further business Nancy Wright moved to adjourn the meeting. Barry Beauvais seconded. All voted in favor. The meeting was adjourned at 8:07 PM.

Respectfully submitted by:

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Barbara McAnlis, Secretary