

# **THE COVE OWNERS' ASSOCIATION**

## **BOARD OF DIRECTORS MEETING**

**OCTOBER 17, 2017 – 10:15 A.M.**

**2842 OLD CYPRESS NORTH**

**PALM BEACH GARDENS, FL 33410**

### **APPROVED MINUTES**

**Call To Order:** Lauraine Hoensheid called the meeting to order at 10:18 a.m. A quorum was established. Board members present: Lauraine Hoensheid, President; Julie Bell, Secretary and Harold Marder, Treasurer. Also in attendance was Donna Tagg, LCAM representing Capital Realty Advisors, Inc.

**Review and Approval of Previous Minutes:** The Board reviewed the August 15, 2017 BOD Meeting minutes. Julie made a motion to approve the minutes as presented; seconded by Harold and all approved

### **Financial Report:**

The financial report for month ending September 30, 2017 was reviewed. The Board agreed that all appeared to be in good order. There are no delinquent accounts as of September 30th.

### **Review of 2018 Draft Budget:**

Donna presented the 2018 Draft Budget to the Board for their review and consideration. At this time, the Board also reviewed the Reserve Study prepared by J. R. Frazer. Lauraine discussed how the numbers in the Reserve Study are not that far off from what the Board has been collecting in Reserves in the past. She presented another way of looking at the schedule of funds needed and collected and all agreed that this would need to be studied further but it made sense and would certainly assist with the Budget for 2018. Lauraine acknowledged an error in her dollar amounts for paving and all agreed that Lauraine would adjust her report and then forward it to the Board and Capital for review. It was agreed that a Board meeting would be called for November for the purpose a final review of the 2018 Budget and adopt the budget at that meeting.

### **New Business:**

A bid for pressure cleaning was presented from RBK to do both communities including entries, sidewalks, curbs and driveway columns in the amount of \$1,075. Lauraine suggested obtaining a bid from Under Pressure before making a final decision. A decision will be made by email. (Note: the bid was received from Under Pressure but was considerably higher so the Board proceeded with RBK).

### **Correspondence from Residents/Residents Forum:**

No residents were present and no correspondence submitted.

### **Next Board Meeting:**

The next Board of Directors Meeting is scheduled for Tuesday, November 14th at 9:30 am. This will be the meeting at with the 2018 Budget will have a final review and be adopted.

There being no further business a motion was made and seconded to adjourn the meeting at 11:50 am.

Respectfully Submitted by:

Donna M.Tagg, LCAM  
On behalf of the Cove Owners Association BOD