

THE COVE OWNERS' ASSOCIATION

BOARD OF DIRECTORS MEETING

AUGUST 15, 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 10:21 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 May 2, 2017 BOD Meeting minutes. Harold made a motion to approve the minutes as presented; seconded by Julie and all approved

Financial Report:

The financial report for month ending June 2017 was reviewed. The Board agreed that all appeared to be in good order. Discussed next was Collections. All are current except for two accounts and one of the two says the check was mailed and she is checking with her bank to see if her check cleared.

Manager's Report:

Donna reviewed her management report which was provided to the Board prior to the meeting. A copy is attached to these minutes.

Committee Reports:

No reports provided.

Old Business:

Proposal for Additional Landscaping on OCB: Two different proposals with two different designs to add additional landscaping on Old Cypress Bend were presented for the Board's consideration. Harold voiced why he preferred the design from B&B Diversified. Lauraine then made a motion to accept the proposal from B&B Diversified in the amount of \$3,937.50; seconded by Julie and all approved.

Dredging – A Resolution defining the Association's role with reference to the canals was prepared by the Association's attorney and presented for the Board's consideration and acceptance. Harold made a motion to accept the Resolution as presented; seconded by Julie and all voted in favor. A copy of the Resolution will be made part of these minutes and will be forwarded to the membership with the next quarterly assessment mailing. At the Annual Meeting in January a decision will be made via a vote on the funding and the release of the Dredging Fund. The Board will offer a recommendation prior to that meeting. One of the things that will need to be taken into consideration is the maintenance of the mangroves. Only Trees provided an estimate for budgetary purposes that the Board will take into consideration.

Pool Permit Issue on 14024 OCB – This item is now closed. The \$2,500 being held in escrow has been released to the Association.

New Business:

Reserve Study - The Board was provided a copy of the Reserve Study prior to the meeting. Lauraine questioned whether the landscape site lighting should have been included. Donna said she would ask. According to the study, the Association has not been funding the Reserves fully and to do so would mean a considerable increase in dues. The Board needs to further analyze the study and will make a recommendation at Budget time.

Ratio Insurance Renewal: Renewal date on General Liability policy was July 27th with no change in premium, Harold made a motion to ratify the renewal of the policy for \$436.00 plus a service fee of \$8.00; seconded by Julie and all voted in favor.

Estoppel Resolution: Due to a change in the Florida Statute regarding estoppels, a Resolution prepared by the Association's attorney was presented for signature. The new law requires set fees and a deadline for response to all estoppel requests. Julie made a motion to adopt the Resolution as presented; seconded by Harold and all voted in favor.

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, October 3rd at 10:15 am. A draft 2018 Budget will be reviewed at that time.

There being no further business a motion was made and seconded to adjourn the meeting at 11:45 am.

Respectfully Submitted by:

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