

MINUTES  
BOARD OF DIRECTORS  
& ORGANIZATIONAL MEETING

April 20, 2021

**Call to Order:** The meeting was called to order by Robert Loomis at 9:30 AM.

**Directors Present:**

Robert Loomis  
Tom Connell  
Wes Gleason  
Ed Shinouskis  
Joan Hunt

Also, present; Bonnie Schinke, Manager and owner Carole Maeder

**Approval of the Previous Meeting Minutes:**

*Motion was made by Tom Connell to approve the minutes of the March 23, 2021 Board of Directors Meeting. The motion was seconded by Wes Gleason. All present were in favor. Motion passed unanimously.*

**OFFICERS REPORTS:**

**President report- Bob Loomis**

One elevator is working okay for now, residents seem to be patient. We will be having a few move in's and move outs coming up in the next few weeks. We still want to keep the mask policy in place for the elevator and common areas. It was noted that there is a Tesla parked in the garage. The Board may want to revisit charging stations. Ed stated ChargePoint works with condo and high-rises. Perhaps one common area outside charger to start. The board will investigate this. Storm Water with CDC going though Bonita Springs has been rejected. CDC owns their own storm water system. The city has forced CDC to beef up the storm water system. This cost will be passed on to the owners.

**Treasurer's Report- Tom Connell**  
**March 2021**

At March 31, 2021 total Operating cash was approximately \$415,000, an increase of approximately \$17,000 from the prior month. Operating expenses for the month were more than offset by an increase in prepaid maintenance fees and accrued expenses. Of the \$415,000 operating cash approximately \$104,000 was invested

through Fifth Third Brokerage in a money market account invested in US Government securities yielding .01%, approximately \$73,000 was in a Fifth Third Bank operating savings account yielding .03%, approximately \$59,000 was in a Fifth Third checking account, approximately \$100,000 was invested in a Valley National Bank money market account yielding .04% and approximately \$79,000 was in a Valley National Bank sweep account.

At March 31, 2021 total Reserve cash was approximately \$705,000, a decrease of approximately \$22,000 from the prior month primarily due to reserve expenses for the elevator, pool equipment and air conditioner replacement. Of the \$705,000 reserve cash, approximately \$120,000 was in a Fifth Third Bank checking account, approximately \$105,000 was invested through Fifth Third Bank Brokerage in a money market account invested in US Government securities yielding .01%, and the balance was invested in CDs issued by various banks with a market value of \$491,000 compared to a cost basis of \$480,000. One CD was for \$80,000 yielding 1.15% and maturing April 16, 2021, another CD was for \$80,000 yielding 1.3% and maturing April 18, 2022, another CD was for \$120,000 yielding 2.7% and maturing April 17, 2023, another CD was for \$80,000 yielding 1.4% and maturing April 17, 2023, and another CD was for \$120,000 yielding .9% and maturing on May 9, 2022.

Unaudited financial results through March 31, 2021 indicate a surplus of operating income over operating expenses of approximately \$22,000. The favorable variance to budget was primarily due to lower building expenses of approximately \$14,000, lower grounds services of approximately \$8,000, lower insurance expense of approximately \$9,000, offset in part by higher administrative expenses of approximately \$4,000 primarily due to the audit fees of approximately \$7,000 which were budgeted January through December and higher utility expenses of approximately \$4,000 due to increase water consumption.

At March 31, 2021 we had approximately \$251,000 at Fifth Third which is in excess of the FDIC limits of \$250,000.

Tom Connell  
Treasurer

## **Manager's Report**

### **Manager's Report March/April 2021**

1. Guest Suites – Rented 19 nights in March for income of \$1,710.
2. Unit rentals - Detail below.
3. Sales- No pending contracts at this time.
4. Quarterly Fees – Five owners have not paid their second quarter fees.
5. Units for Sale – Available unit for sale is 1703, 502 and 1201.
6. Fire Alarm System – All is well currently.
7. Fire Sprinkler System All is well currently.
8. Fire Pump (diesel) – All is well currently.
9. Diesel Generator – All is well currently.
10. Landscape – Crawford will be installing in the deck planters, foxtail ferns, pittosporum variegated and thatch palm green.
11. Pool and Spa – Have new heaters and are working well.
12. Domestic Water System – Working well.
13. Common Area A/C Maintenance /Repairs– Routine maintenance for the common area was performed April 8<sup>th</sup>.
14. Roof – All is good with the roof currently.
15. Fitness Room – In good condition.
16. Elevator- Shut down elevator 2 April 14. We will be down to one elevator for the next 20 weeks.
17. Guest Suites – The current per night cost to rent the suites is \$90 November through April and & \$60 May through October. Other high rises: Florencia is \$100 year round, Palmero is \$75 in season and \$50 off season, LaSala is \$135 year round, Treviso is \$100 in season and \$75 off season.
18. Projects –West Coast FL Enterprises replaced both footbridges by the elevator tower at a cost of \$9,600. Key Security installed the camera at the pool/grill area. Sprinkler leak in hallway outside of 202. Wayne Automatic repaired and Magnolia Homes did the repairs for drywall and paint. The refrigerator in the social room quit working a new Maytag, same style, has been ordered.

UNIT #	LEASE PERIOD	NAME
202	01/01/21 - 03/31/21	Timothy Keefe & Colleen Keefe
303	08/14/20 - 08/31/21	Marjorie Jo Koch & Lawton & Gregory Lawton Koch
803	04/01/21 - 03/31/22	Stephen O'Toole
1002	12/31/20 - 04/30/21	Lawrence & Geraldine Kuzminski
1202	12/01/20 - 06/02/21	Ronald Lewis & Stephanie Olen
1502	11/01/17 - 10/31/21	Jimmy & Beta Lammon
1702	04/01/21 - 04/30/21	Gregory Barone & Ai Wen Fang

## **Committee Reports**

**PLCA Report** – No report at this time.

**Colony Foundation** – None at this time.

## **Old Business:**

- a) Elevator – Wes Gleason stated there is a two-member crew and one supervisor. They are checking into a crane to lift equipment to the roof. If they are not able to get the crane next week, we will have use of 2 elevators while waiting for a crane. OTIS will be working Monday through Thursday 7 am to 5:30 pm. The interior cab selection has been sent to Retro, the elevators flooring will be done by a tile company.
- b) Green Roof – Mustafa will be heading this project up. Wes stated the liner under the green roof lasts 50 years. Mustafa, Wes and Ed to get together to discuss this project.

## **New Business:**

- a) Guest Suites- The rates to rent have been \$90 in season and \$60 off season for many years. The board discussed and decided it was time to increase the rental rates. *Motion was made by Joan Huntt to raise the rate to \$100 year-round. There was not a second. The motion failed.*  
*Motion was made by Ed Shinouskis for the rate to be \$100 in season and \$75 off season. Seconded by Tom Connell. Ed Shinouskis aye, Bob Loomis aye, Tom Connell aye, Joan Huntt nay and Wes Gleason nay. The motion passed.*
- b) Covid-19- Most residents and owners have had their vaccinations. The board decided to keep the mask policy in common areas. Elevator's capacity to be 6 properly masked. The use of social room will be for private parties, no social activities are being schedule at this time for the association. This will be revisited in the fall.
- c) Building Strategic Plan- Tom put together some ideas for the board to review and respond back to Tom.

**Owners Comments** – There was a request to not have the elevator pads and carpet in the elevator during the elevators project because it is unsightly. The board decided that the pads need to be up Monday through Thursday 24 hours and removed on Fridays if no delivers or vendors are scheduled.

**Date of the next meeting:**

The date of the next meeting of the Board of Directors will be May 25, 2021 at 9:00 am.

**Adjournment** – *Motion was made by Joan Hunt and was seconded by Ed Shinouskis to adjourn the meeting at 10:25 AM. All present were in favor. Motion passed unanimously.*

Respectfully Submitted,  
Bonnie L. Schinke, CAM  
General Manager