

# **BAYBRIDGE HOMEOWNER'S ASSOCIATION, INC.**

Annual Owners Meeting  
Saturday, January 18, 2014  
MINUTES

## **Effective February 1, 2014, the monthly dues have increased to \$542.00**

### **CALL TO ORDER**

The meeting was called to order at 9:30 am. The roll was called and proxies certified. There were 17 proxies on hand and 11 owners present, for a total of 28 units represented. A quorum was established for the meeting. Ray Etheridge produced a signed affidavit that he had mailed notice of this meeting to all owners at their last known address.

### **APPROVAL OF THE MINUTES**

Dick Baker made a motion to approve the minutes of the owners meeting on January 26, 2013. Clay Jennings seconded this motion, which passed unanimously.

### **ANNOUNCEMENT OF DIRECTORS**

Tom Belger announced the Directors for 2014. Only six owners had sent applications in to serve on the Board for 2014. Those six are:

Dick Baker	Laura Ford
Tom Belger	Gale Larkin
Doug Caddell	Clay Jennings

The Board will meet after this meeting and elect officers for 2014.

Dick Baker discussed the garage roofing lawsuit against Paramount, the general contractor following the 2004 and 2005 hurricanes. We expect a hearing in the spring on our motion for summary judgment on the issue of liability, mediation in the summer as to costs/damages and, if necessary, a trial in the fall or early next year.

Tom Belger informed the owners present that mediation is scheduled for March 17, 2014 concerning the litigation with the Echsners, owners of unit 56.

Dick Baker also informed the owners that he had been in contact with the SBA since our meeting last year, but the SBA had still made no decision on reduction in the amount owed to them by the association for the Ivan loan made after the hurricane in 2004. Dick had sent an offer to SBA, which he feels they will not accept, and is waiting on a counter offer.

Ray Etheridge also reported on the audit of the SBA loan collections. The auditor, Bob Kelley, has been working on this for some time. He is in the process of making a spreadsheet for each owner who had loans. There was a combination between the two loans of approximately 30 different owners with the two loans. Bob has completed his spreadsheet through 2009 and has 2010, 2011, and 2012 to go. The loans were paid off early in 2013, with the exception of one delinquent unit.

### **FINANCIALS**

Dick Baker discussed the budget for 2014. The new budget, to be effective February 1, 2014, will require a \$542.00 monthly assessment to all units. A copy of this proposed budget was passed out to all owners. Dick highlighted the items of increase that require the assessment to go from \$500.00 to \$542.00 monthly. A big item here is insurance. Our insurance budget has gone from \$82,000. in 2013 to \$95,000. in 2014, an 8% increase over the amount we paid in 2013. The reserve fund will continue to be funded in the amount of \$20,680 in 2014. This budget, if approved, however will not have any reserve for painting. The painting will have to be done in the future by special assessments. Dick stated that the painting estimate is roughly \$325,000. Dick also stated that general maintenance will increase in 2014. The association is in the process of obtaining bids and will have a new entry gate installed some time this year. This will run approximately \$8,000. In addition, several of the exterior stairways will need repair. One stairway was replaced in 2013. Repairs can be made on the other stairways, and this too is estimated at around \$5,500. Dick answered several questions from the floor regarding this proposed budget. After discussion, Dick made a motion to approve this budget, with the painting reserve not funded. Larry Tate seconded, and this motion passed. Eight (8) owners present voted in favor, and nine (9) proxies voted in favor of this new budget.

As stated above, the new amount of the monthly assessment will be \$542.00 monthly, effective February 1, 2014.

The owners discussed having an audit, or waiving an audit, for 2013. The 2012 accounting was audited, at a cost of \$1,250. It is estimated that a compilation will cost \$650. The pros and cons were discussed, after which a vote was taken. It was approved to *not* have an audit of the 2013 records. There were 12 owners present and 4 proxies total (for a total of 16) voting in favor not to have an audit, out of the 28 total votes on hand.

Several items of general interests were discussed. One being, the aluminum rails on the property, which are quite old. Most are original and have deteriorated and are requiring some repairs at this time. Tom stated that he would like the board to look into the costs of possibly replacing these aluminum rails. Garage doors were also discussed. These are the owners' responsibility and there is not a standard door that has been approved. All must have the glass panels in them, however, and they must meet the new wind code. It was discussed by some owners that Unit #56, doing renovations, is making changes to the unit, such as the door being swung in a different direction and using nickel door knobs.

Deborah Belger discussed the landscaping. She has planted many seasonal plants, but the recent freeze has hurt many of them. They will be replaced with new plants in the spring. Her committee will meet in the next couple of weeks to make plans for this. They have also made plans for additional landscaping around the property.

Betty Cornett stated that the pool and the tennis courts look bad. The pool deck has started to buckle, from the recent freeze. Marty stated that he is aware of this and that when the weather warms, he will make needed repairs to the pool deck. The tennis courts were also discussed. Ray has obtained estimates to make *repairs* to the tennis court, and also to totally *replace* the tennis court. Additional bids will be obtained, and this will be on the agenda for our February board meeting.

Garage roofs were also discussed. Marty has worked on most of them, and all have shown no signs of leaks, with the exception of Mr. Tucker's unit (# 96). We continue to have problems here and Marty stated that a section of his repair will be torn out and completely re-done in effort to stop leaks in this unit 100%.

***Baybridge reputation and/or rumors:***

From time to time owners or tenants mention that Baybridge may have a negative reputation in the real estate community or that buyers can't get financing to purchase in Baybridge. While not a board function, that is of course concerning and we tried to study the situation.

For years the top selling local real estate team has been the team of Mark Lee, Cherry Fitch and Gary Michaels of Levin-Rinke Resort Realty. In 2013 they were again number one with over \$50 million in closings. They sell a lot in the Gulf Breeze and Pensacola Beach markets, significantly in the most expensive properties. Many of you know Cherry who was a resident here for a couple years and for years was the principal of Gulf Breeze High School, retiring with the state award of Principal of the Year.

As discussed at the annual meeting, the board asked Cherry and the team to contact other Realtors and lenders they work with over about a month's time. In short and simplified, they found neither negative reputation in the realty community nor any different lending underwriting standards for Baybridge. We hope this will be useful to all of us and cause us to consider if we make such negative comments we are unnecessarily hurting ourselves and our neighbors.

**ADJOURNMENT**

There was no further business and the meeting adjourned at 11:15am.

Respectfully submitted,

Ray O. Etheridge