

BAYBRIDGE CONDOMINIUMS ASSOCIATION, INC.

Board of Directors Meeting
Wednesday, March 12, 2014
MINUTES

BOARD MEMBERS PRESENT

Tom Belger
Clay Jennings
Doug Caddell
Dick Baker

OTHERS PRESENT

Mr. & Mrs. Larry Monserrate
Marty Esposito
Amber Carr—Association Manager

Email addresses:

For more timely notifications and communication with owners, and ultimately to reduce ever increasing postage costs, please share with us the best email addresses to reach you as owners by emailing epm@epmfl.net and including, "Baybridge", your name and unit number in the email message.

Tom Belger, President, called the meeting to order at 5:30 p.m. Dick Baker made a motion to approve the minutes of the February 12, 2014 meeting. Clay Jennings seconded, and the motion passed unanimously.

Dick reviewed the February financials and there were no significant variances from our budget. Six units have not paid their special assessment at this time. Dick has instructed EPM to send the Notice of Intent to Lien to these owners who have not paid. If the balance is not paid at that time they will be turned over to the attorney for collections. Dick made a motion to approve the financials for February. Doug Caddell seconded this motion, which passed unanimously.

Marty reported on the garage leak repair status. There is one exterior building left to do. There are twenty four interiors left to do. The time table to have those completed is sometime around June 1st. Sam's unit was re-worked and so far Marty has not had reports of leaks in his unit. Ray does the final inspection of the unit before Marty is paid.

The maintenance tracking report was reviewed by the Board. The form has been reduced in size to include only the items that are left outstanding, or to be done. Tom would like to see unit #56 added to the list until the exterior lights are replaced. Pressure washing will be during the month of March.

The front gate has been received and should be installed in the next week or so.

Marty has received a price for the painting of the railings and the cost is \$12.00 a linear foot. This price includes sanding, repair and repainting. Marty will make the measurements of the railings and have it broken down by categories, decks, stair railings and the garage roof rails. The repairs would be done on site with a welder to repair the broken rails, sanded and then painted. The welds are guaranteed for a year. Marty will see if he can beat the price after a repair is made to determine the time and cost involved.

The stair repair project has not been started just yet. The cost is \$575 per stair, and there are ten to eleven that need to be completed. Marty has the first one scheduled to start next week and will try to have at least one per week completed.

Laurie was not present to give a report on the landscaping. Marty reported that it was discussed that all the oleanders around the property will have to be pruned to at least 12" from the base in order to help with the regrowth and to keep the property consistent in appearance. The dead annuals in front of the pool will be removed and sago palms will be planted in place along with other plants. The bamboo that was transplanted as previously discussed is taking off and doing well. Marty hopes to have all the brown plants cut down by the end of the week.

Marty reports the pool deck is repaired and the pressure washing is completed.

Marty reports that two additional companies were contacted in order to receive estimates on the tennis court repairs. Gulf Coast Traffic will be meeting with Marty in the morning to review the court. Marty should have the estimates in time for the next meeting. The fence will also need an estimate once the fence is removed it will not be reusable.

Tom spoke with Ray today and the BP Claim has been completed and filed on behalf of the Association for the loss of use. Anyone who is interested in filing a claim can visit the website <http://www.deepwaterhorizoneconomicsettlement.com/>

Our SBA Loan

We decided to STOP our efforts to get a waiver of a portion of our SBA debt.

At the annual meeting in January, 2013 it was suggested that we ask the Small Business Administration ("SBA") to accept a lesser payoff and in the following month we submitted an *offer in compromise* of \$25,000 for the then debt of \$75,000. For a year we have been attempting to get a decision and recently we finally were told:

- our offer was unacceptable
- the committee would consider (not stating any results) if we submitted an offer of \$50,000 for our debt now reduced to \$63,000
- if accepted, it would be considered a debt charged off and the credit agencies would be notified
- if accepted, we would most probably be ineligible for any further assistance in the future from the SBA

Following Hurricane Ivan (Sept 2004) we had near immediate cash needs in large amounts trying to make needed early repairs and analysis before any insurance claims could be made and paid, and before we could determine our full needs and prepare budgets for assessments. We were not then in the position to support any bank loan applications, which would also have required personal endorsements. Quite quickly we had several hundred thousand dollars loaned to us and again we needed large sums following Hurricane Dennis (July 2005). To be sure there was a lot of application work and documentation. In a similar situation we probably would again not have any other assistance in the quick needed time frame than from the SBA, which could be very critical.

While the possibility of saving \$13,000 is enticing and real money, we felt the consequences in terms of credit rating and disaster assistance availability were undesirable. By motion of Dick, seconded by Clay, it was passed unanimously to NOT request another Offer in Compromise.

With regards to the legal updates, the mediation for unit #56 is scheduled for Monday.

The next meeting is set for April 9th at 5:30 p.m.

There was no further business and the meeting adjourned at 6:40 pm.

Respectfully submitted,

Amber Carr
Association Manager