

BAYBRIDGE HOMEOWNERS ASSOCIATION, INC.

Board of Directors Meeting
Wednesday, March 19, 2015

MINUTES

BOARD MEMBERS PRESENT

Tom Belger
Gale Larkin
Doug Caddell
Dick Baker
Michele Harrison

Homeowners Present

Debbie Belger
Charles Kahn
Frank and Betty Rainey
Larry and Gayle Monserrate
George and Margaret McCormick

Cheryl Kelley-Etheridge Property Management

Call to Order:

Tom Belger, called the meeting to order at 5:30 p.m.

This meeting is a continuation of BOD meeting on March 11, 2015

Communication:

Tom addressed the Board regarding communications and emails sent by Board Members. Tom noted; emails that are Baybridge Association business should be addressed as such and sent to all members of the Board, unless the subject matter concerns subcommittee matters such as, treasurer, landscaping committee, etc. Doug stated that emails should be addressed to the Board or ALL owners in the distribution of emails. Board meeting minutes are approved by the board, and sent to all owners.

Resignation of Board Members and Treasurers:

Basil Burks, Sue Crain and Becky Echsner have resigned from the Board of Directors & from Co-treasurer positions on the board. The Board acknowledges their resignations. Dick made a motion to accept their resignations with regrets; Michele seconded the motion, all in favor.

Doug made a motion that Dick Baker accepts the vacant Treasurer position on the board, Tom seconded, all in favor.

Board Openings/New Member nomination and acceptance:

Tom stated that due to the recent board resignations, there are openings available. If any owner would like to be nominated for the board, please let us know.

Doug Caddell made a motion to accept Frank Rainey as a member of the Board of Directors for 2015; Dick Baker seconded the motion, all in favor. Frank accepted the position on the board.

OLD BUSINESS:

Dick followed up with a few items discussed at the March 11th meeting at which an owner commented on several items.

Sale ability of Baybridge units

At the January 2014 annual meeting a study by the leading realtors was discussed that Baybridge did not have a negative reputation in the realtor or lending community, and it was not found that realtors did not want to sell units in Baybridge. In 2014 there were 7 of 47 units sold and at the meeting Cheryl Kelley mentioned 4 others were in the process of closing. This is probably a very high percentage of those units whose owners have offered them for sale.

FannieMae financing

For many years FannieMae has been the leader in mortgage underwriting standards, which are followed as a guideline by many other lenders. I believe Baybridge meets all of their existing condominium guidelines except for the requirement that 10% of the dues be allocated to reserves. For 2015 that would mean dues of \$660 per month, instead of \$635. This is an

arbitrary requirement, and would be the same whether a project had \$10 or \$10million in reserves or whether there was a calculated deficit or surplus of reserves. I have talked with FannieMae and do not know of a waiver. However, most mortgage broker/lenders have other sources besides FannieMae-influenced lenders and at least 2 of the 7 units sold in 2014 had financing, including from Wells Fargo which is the largest mortgage holder in the country.

Etheridge Property Management

The owner commented that personal friends had said that EPM was fired by many condominium projects on the beach. In discussing this with other than Ray or Cheryl, they were released by Baywatch a number of years ago when it decided to have a resident manager. They also were the management company before, during and after Hurricane Ivan at South Harbour, and after several following years were cancelled. I called a board member of South Harbour who said that there was a dispute then by several board members that monthly financials were not received much before the meetings and they decided to terminate EPM. The board member said that they now much regretted that and were presently trying to get EPM back. EPM's website indicates about 80+ associations managed and the next largest management company has about 40. To be sure management companies' contracts, like realtor listings, come and go every year. This is not meant as a defense of EPM nor that others cannot be considered, but as research of that meeting comment.

NEW BUSINESS:

Landscaping Proposals:

Cheryl presented to the Board (3) Three Landscaping Proposals. Cheryl stated that all the companies were given the same "Scope of Work" for the Landscaping Contract Bids.

1. Grassroots Lawn Care, Clark Allen \$1024.
2. Altman Landscaping, Eric Altman \$1792.
3. Wallace Company, Ken Hall - \$2,250.
(Wallace also priced out for Lawn Spraying, Pine Straw, and Palm Tree Trimming)

It was noted that the board's primary purpose for contracting a new landscaping company is to make the Landscaping at Baybridge look better and professionally groomed. Hiring a landscaping company has been discussed over the past several months.

There was discussion and questions from the board regarding the three companies. References were called; referenced properties were checked by Cheryl, Tom & Debbie Belger. After an extensive discussion among those present, Doug made a motion to accept the proposal from Grassroots Lawn Care, Dick seconded the motion, all in favor.

Cheryl is to check with Wallace Company to obtain a proposal for Lawn and Shrub Spraying and Care only.

C&E General Contractors, Contract:

Marty Esposito, General Contractor for C & E Contractors, Inc. Contract is up for renewal April 1, 2015.

There was discussion among those present regarding the details of the Contract between Etheridge Property Management and C & E Contractors. The contract is to cover general property maintenance & pool maintenance as outlined in the contract. Tom stated that Gale and Clay have worked along with Etheridge Property Management to update and detail the job description for the contract. A copy of the contract was presented to all present for review.

Cheryl stated that due to the fact C&E will no longer perform the landscaping duties, she would like to discuss with Marty his duties in detail as it pertains to picking up of the parking lot areas and leaves as needed. The contract agreement Exhibit "A" details a timeline for services, this is a new addition to C & E Contract. The board noted that they would like Marty to follow the list in detail to assure all items are completed as scheduled.

Declaration of Condominiums-Deck and Railing Clarification:

As stated in the March 11th meeting, As per Stephen Lowery,

In summary, the balconies/terraces/patios/decks affixed to a unit are not common elements or limited common elements. Rather, these portions of the condominium property are included within the unit boundaries as described in Article 9 of the Declaration. Article 10 places upon the unit owner the obligation to maintain, repair and replace the portions of his unit (other than those portions which the Association is specifically obligated to maintain in Article 10.C such as load bearing walls/columns), and specifically places upon the unit owner the

obligation to maintain and repair the balcony, patio and terrace subject to prior written approval by the Board presumably as to means and methods and harmony with the surrounding improvements.

Semi Annual Inspections:

As per 3/11/15 meeting;

“Tom explained that the inspections will be performed by Marty and Cheryl (EPM) only, and the inspections are strictly for the purpose of preventative maintenance for the upkeep of the property and to avert future expenses for the Association and Owners “

There was further discussion regarding the inspections scheduled for end of May, a list of what will be inspected was presented to those present. There was some further discussion to add items such as dryer vents & washing machine connections.

Tom stated that the Lamp Post project that was approved last year will be starting in April.

Adjournment:

As there was no further business the meeting was adjourned at 7:25 p.m.

Respectfully submitted,

Cheryl Kelley
Association Manager