

**Board of Directors Meeting**  
**4-29-2010**  
**9:00 A.M.**

**1. Meeting called to order at 9:00 a.m.**

**2. Establishment of Quorum**

Present: John Rosser, Jim Simanatel, Chris Erickson, Gerold Dehm, Margee Meyer

Absent: Eve Heffernan, Charlie Deason

Also Present: Jim Walker, Association Manager

John Stroemer of Stroemer & Company

David Southwick of TLC Engineering

Residents: 17

**3. Approval of Minutes of April 21, 2010 Meeting.**

John Rosser moved to accept the Minutes as written, Chris Erickson seconded the motion. Unanimously accepted.

**4. Report from John Stroemer, CPA of Stroemer & Co. on the financial audit for**

**Punta Rassa Condominiums.** Mr. Stroemer presented a 3-year “lookback” which gave comparisons of the dire straits in which Punta Rassa found itself three years ago versus it’s healthy condition as of 2010.

Mr. Stroemer commented on the good job done by the Board with finances and cost controls and stated that Association Manager, Jim Walker has done a great job in taking control of finances and expenses. In a recession year, when a lot of other associations are experiencing losses and have to dip into their Replacement Funds, Punta Rassa has done well and delinquency is way below the norm for this area. Collection of receivables is very important and Punta Rassa has done a good job. Additionally, accounting records are in good shape. Mr. Stroemer stated that it all starts with good leaders, strength and competency.

Jim Walker asked about the advantage of investing monies to increase the rate of return. Mr. Stroemer stated that investment strategy is important and it’s wise to increase yields. With the funds available to Punta Rassa, he felt the interest received should be more than double and suggested it be put into staggered money market accounts or CD’s so that money would be available if needed.

Jim Walker stated that there was a question of whether available money could be used to reduce assessments. He opposes that because the buildings are old, cracks are occurring, there are window problems, etc. We won’t know the extent of financial need until the Reserve Study and Structural Analysis is completed, but we do know expenses will be coming.

Mr. Stroemer added that it's still uncertain times. "We've told businesses to stock pile cash. Hunker down and hang onto what you've got. From an association's point of view, keep the cash in the association."

The audit submitted is a review and not as extensive as a full audit, costing half the amount. By State law, a full audit is not due until 2012.

A motion was made by John Rosser and seconded by Margee Meyer that the Board formally accept this audit review and direct the Treasurer to explore the feasibility of investment of available monies. Unanimously approved.

**5. Report on Bids for Security Camera System from Mr. David Southwick of TLC Engineering For Architecture.**

David Southwick made a thorough presentation of the bids received for this project. He had invited 7 bidders to participate. Of that, 5 came for a walk-through at Punta Rassa, and of the 5, two submitted bids on 4/26/2010.

The project will consist of 6 phases of installation – please see the Bid report following. After discussion, the bid was awarded to SafeTech, Inc.

Jim Walker recommended that the project be financed at 5% - 5,5% and spread out over 3-5 yrs and make it a budget issue. He does not recommend an assessment. He stated that the first payment could be made out of surplus, then spread the rest out over 5 years and budget for it.

	<u>SafeTech, Inc</u> As Specified	<u>IFSS, Inc</u> Submitted Alternate Manufacturer
Equipment		
Total Bid	\$266,795.96	\$266,601.00
Phase 1 - Site Entry, Elevators, Halls, Stairwells	\$143,512.41	\$133,487.00
Phase 2 - Under Building Parking and Storage, Common Area Parking	\$ 63,377.36	\$ 68,688.00
Phase 3 - Pool and Spa Area	\$ 8,367.54	\$ 14,449.00
Phase 4 - Boat Docks	\$ 12,037.06	\$ 10,347.00
Phase 5 - Site Web Camera	\$ 4,717.56	\$ 3,032.00
Phase 6 - Bldg Entry Intercom	\$ 34,783.53	\$ 36,598.00

There was discussion regarding the value of Phase 6 Entry Intercom. This part of the security system will give direct contact to each unit owner with any vendor or guest which will allow conversation and entry without using a telephone or giving out a code

Numerous Residents from the Association were in attendance who offered comments about the Security system. Many made favorable comments regarding the benefits, the increase in property value, the deterrent to criminal activity. etc. Director Chris Erickson stated that as a unit owner, he didn't feel all the security was necessary, however, as a Board member he would listen and respond to the desires of the residents.

A motion was made by Margee Meyer that the Board enter into agreement with SafeTech, Inc. to install a security camera system, asking the Engineer to review all phases with SafeTech to fine tune the prices and that Punta Rassa finance the entire project with a maximum of \$238,000. Additionally, that David Southwick of TLC Engineering, closely monitor the project at an hourly rate. Motion was seconded by John Rosser. Accepted unanimously.

Chris Ericson then made a motion for the Board to adopt a resolution to borrow required funds from Iberia Bank. Motion was seconded by John Rosser. Unanimously accepted.

**6. Authorization for Social Committee to open a checking account and adopt a resolution Authorizing the account.**

Motion made by Chris Erickson to adopt resolution for the Social Committee to open a checking account. Seconded by Jim Simantel. Unanimously accepted.

**7. Board decision as to authorizing attorneys to pursue action for recovery of monies on Foreclosed properties.**

Chris Erickson move to not authorize attorneys to pursue action to recover monies on foreclosed properties as outlined in Quarles and Brady's email  
Seconded by Jim Simantel. Unanimously accepted.

**8. Decision to approve Engineer to perform Reserve Study and Structural Analysis.**

Three bids were received of 5 potential bidders. One did not respond, one wasn't interested. Jim Walker recommends Consult Engineering, Inc.

ENGINEERING FIRM	BID
Consult Engineering, Inc Fort Myers, FL	\$9,900.00
LCM Engineering Fort Myers, FL	\$12,000.00
GAB Robbins (Reserve-\$3,200) Lake Mary, FL, with EFI Global (Structural Analysis-\$8,000)	\$11,200.00 \$

A motion by Margee Meyer that the Board accept Consult Engineering to perform the Reserve Study and Structural Analysis. Motion was seconded by John Rosser. Accepted unanimously.

### **Comments from the Audience**

Appreciation was expressed by a Resident for those who show love and pride for Punta Rassa and keeping it nice.

A resident inquired about trimming the palm trees. Chris Erickson dialogued regarding the most advantageous time for doing the trimming.

A resident indicated that she felt it important that all other residents hear about the good report from Stroemer & Company regarding the positive financial condition of Punta Rassa.

Adjournment at 11:09 a.m. Moved by Chris Ericson, seconded by John Rosser.. Accepted Unanimously.