

## MINUTES

### Regular Monthly Meeting of the Board of Directors

December 28, 2015

#### PELICAN POINTE HOMEOWNERS ASSOCIATION

This Meeting convened at The Lighthouse clubhouse at 6:00 p.m. Attending were all directors: Cathy Moore (President, presiding), Marcia Helfant, Elly Valas, Caryl Shipley, and Steve Susman. CPMG, Inc., was not represented; Mark Dougal of CPMG was excused. Sheila Powell, chairperson of our Welcoming and Social Committees was present, along with Nagendra Mamik (guest).

Board Minutes of Nov. 23, 2015. One correction to the tendered Minutes – reflecting that Helfant is a member of our Investment Committee along with Susman. Susman said he would make that change. But for that, these Minutes were unanimously approved.

Minutes of Annual Homeowners Meeting of Nov. 19, 2015. Dougal took these Minutes that evening and had submitted a draft for our consideration. Upon a motion with a second, these Minutes were accepted. At our 2016 Annual Meeting, our homeowners will vote thereon, too.

Ratifications. The following Board decisions, made on an interim basis since our November Board Meeting, were ratified unanimously:

-- Contract with Windsor Gardens to hold our Board Meetings there in 2016, for \$50/month, plus a \$50 deposit, all payable in advance.

-- Contract with a-1 Chipseal, for concrete replacement, next spring, of selected sites, \$18,763.38.

-- Contract for management services in 2016 with Allen Associates, Inc., as detailed in the document itself. As of tonight, this document has not been signed. Shawna Allen told Susman today that she is awaiting her attorney's approval of only one provision – that relating to indemnification of her company.

-- Redemption of a \$100K CD, having matured, managed by RBC Wealth Advisors, and the contemporaneous purchase of two new \$50K CDs, with terms and maturities set forth in the confirmations from RBC.

Selection of bank(s). Susman moved to authorize the closure of our three accounts at Mutual of Omaha Bank, and the opening of our new Operating and Sweep accounts at Key Bank; and the

opening of our Reserve Account at Citywide Banks. The motion died for want of a second. Valas moved similarly (seconded by Helfant), but with the Reserve Account to be opened at Key Bank. Three directors voted for Valas' motion, which passed.

Tree service in 2016. Valas said we should have three proposals for this program. Moore said that she had inquired of Rushton Tree – as to whether they had received the specifications for this service from CPMG. Rushton reported that they had not received those specifications. Moore will ask Dougal to send them to Rushton, or will send them herself. These “specs” will be identical to the 2016 proposal from Swingle Lawn & Tree, but with Swingle's letterhead and figures redacted. Valas said we should ask Allen Associates if they could recommend a third bidder.

Lawn and landscaping program for 2016. Susman had sent to the other directors (a) a listing of the operational deficiencies of LandTech, our 2015 contractor, and (b) a detailed proposal in which Sonny Fischer would return to manage most lawn and landscaping functions. Valas said Allen Associates should be asked whether they have a lawn/landscape contractor whom they'd recommend.

Contract with and payments to Eco Roof and Solar, Inc. Susman said that no formal approval of our insurance claim had yet been received from Lloyds. Eco Roof told Susman that the claim is moving upward in Lloyds' bureaucracy, but already has the (apparent) blessing of Lloyds' in-house adjuster (i.e., the proposal from Eco and the plans/specs/ dollar figures assembled by Lloyds' independent adjuster). Susman thought that, when approved, Lloyds may send one check for the entire award, deducting the so-called depreciation figure (payable when the job is satisfactorily completed). This first check could be in the range of \$1.5 million. Presumably, it should be deposited in our new Reserve account; all disbursements for the project would emanate from this account. Depending on weather and Eco's other commitments, this project could consume 4-6 months from inception.

Valas said we should invest those insurance moneys into a ladder array of 3-, 6-, 9-month investment securities. Susman said that the Eco contract might preclude such tie-up of those moneys. He said further that placing those funds in a demand-account, interest-bearing, such as money market fund(s), would probably generate less interest than a tie-up in layered securities, but that the difference in return would be negligible over so short a period.

Repairs at HH-104 and G-104. Susman reported that he had spoken with Matt Gargan of HH-104 a day ago; that Gargan's repairs, for which the HOA was responsible, had all been completed (mostly by Gargan himself at no cost to our HOA) excepting the replacement of the plastic vapor barrier in the crawl space. Adam Graff had bid \$480 to replace 45 sq. ft. of that material, but Gargan said the measurement was closer to 350 sq. ft. The Board told Susman to ask Graff to amend his proposal or to get a bid from someone else if Graff delays. Concerning G-104 (Valks), the Board agreed that Walton would probably too costly. Mark Dougal had been

asked to seek a proposal from SPCS Contractors. It was suggested that Rowan Allen be consulted; he might have a recommended contractor for this repair/restoration project, involving soffit/eaves deterioration.

Bulging siding. Valas recommended that Rowan Allen be consulted next spring, to look at most of our buildings, to see if there is a rash of “bulging” siding, since we have experienced two or three such episodes recently.

Financial statements of 11-30-15. Susman had written to Jenna Williamson of CPMG, asking her to correct two mis-postings of expenses. She responded that she made those corrections, as requested. With that exception, these financial statements were unanimously accepted, subject to audit.

New Board Meeting schedule for 2016. These Meetings in 2016 will take place on the 2nd Monday each month at 6 p.m. in the community room at Windsor Gardens. The January Meeting will be held, accordingly, on January 11, 2016.

Prepared and submitted by Steve Susman, Treasurer and Director.

Approved by the Board on January 11, 2016:

\_\_\_\_\_, Title \_\_\_\_\_