

PINESTONE AT PALMER RANCH ASSOCIATION, INC.
WORKSHOP FOR BOARD OF DIRECTORS MEETING MINUTES

October 11, 2016

CALL TO ORDER MEETING:

Suellen Coito called the workshop to order at 10:00 a.m. in the Pinestone at Palmer Ranch Clubhouse, 4255 Players Place, Sarasota, Florida. 34238.

Present: Suellen Coito - President; Sandra Keir - Treasurer; David Yamin – Director. On the phone was Dave Kathman, Director. Also present were Association Manager; Debbie Fulton, CAM, AMS, CMCA, PCAM, Finance committee members; Bob, Jack, Gary and 6 homeowners

Absent were Director; Tom Barry, Vice President; Ed Wambold and Rob Hoerner - Secretary

Jack left the meeting a 11:45

CONFIRMATION OF A PROPER MEETING NOTICE

The notice for the workshop meeting was posted and delivered to each member of the Board in accordance with the Bylaws of the Association and requirements of the Florida Statutes.

Discussion items:

- Moving funds from lawsuit monies - Bob distributed a worksheet showing the buildings and their shortages (in equity /maintenance /repair). There was discussion of the shortages. Earlier this year the Association had a legal opinion that determined each building is responsible for their own repairs and maintenance. The Finance committee recommends transferring \$322.58 per unit, which equates to \$100,000 from the lawsuit monies which will leave a balance of \$302,000 in the fund. With the transfer there will still be three buildings with a shortfall. Should add the item to the Board meeting agenda
- Discussion of Owner letter with budget to move reserve funds between categories - The carport painting would have \$20,000 moved to carport roofs. Should add the item to the Board meeting agenda
- Merger to one association - Debbie explained that she had spoken to Kevin Wells and just to research the lien holders that would have to 100% approve the merger it would be a minimum of \$30,000. It was requested that Debbie advise Kevin to stop the research of the quote.
- Discussion of a new / updated reserve study - Debbie explained the current reserve study was done by GAB Robbins in 2008. She advised that Arvilla and she had tried to get a quote for the updated study from GAB with no success. There were two quotes received for a new study. Debbie recommended Staebler at \$4,500. Should add the item to the Board meeting agenda
- Discussion of hiring a temp to assist with data entry - Debbie explained the need with the Abacus system. Will know better the amount of time needed after she meets with the Abacus people on Thursday. It was requested she ask about doing an upload from the TOPS data to put into Abacus.

- Discussion of painting bids – Debbie discussed the 2017 costs. She was requested to put together the numbers with the entire 5 year period.
- Discussion of the proposed 2017 budget – There was discussion of the budget and it was requested Debbie make the updates as discussed and then send to the finance committee for approval to be sent to the Board for the meeting on the 18th.
- Resolution for manager to obtain an Association credit card with Stonegate Bank - Should add the item to the Board meeting agenda

Meeting Adjourned 12:00 p.m.