

PINESTONE AT PALMER RANCH ASSOCIATION, INC.
MINUTES OF BOARD OF DIRECTORS MEETING
April 18, 2017

The meeting of the Board of Directors of Pinestone at Palmer Ranch Association, Inc., a Florida Corporation Not For Profit, was held at in the Clubhouse at 4255 Players Place, Sarasota, Florida 34238.

The meeting was called to order by Darrell Salyers, President; at 6:00 PM. Debbie Fulton, CAM, CMCA, AMS, PCAM, Association Manager, kept the record of the meeting.

It was announced that notice of the meeting was properly made to all parties and notice was properly posted in advance of meeting. Directors present at the meeting were Darrell Salyers, President; Dave Kathman, Vice President; Sandra Keir, Treasurer; David Yamin, Secretary; Larry Giorgio, Director; and Gary Engelgau, Director; constituting a quorum of the authorized number of Directors of Pinestone at Palmer Ranch Association. Also present was Debbie Fulton, CAM, CMCA, AMS, PCAM, Association Manager and 19 homeowners.

Approval of Minutes –March 21st, and April 11th, 2017 Board and Workshop meetings - Table to next meeting.

Treasurer's Financial Report: See attached. A motion was duly made by Sandy and seconded by Larry to have Debbie and the finance committee investigates the benefits of bringing the accounting in house or going with another management company. The motion passed unanimously.

Approval of 2016 Audit for Sending to Members – Sandy reported the surplus was about \$58,000. A motion was duly made by Darrell and seconded by David to send the audit to the members, as requested. The motion passed unanimously.

Managers' Report

Painting – Has been completed for 2017.

Roofing – Scheduled to begin in building 4 on April 24th weather permitting.

Valve Replacement – Building 14 – 16 valve replacement has been completed and charged to the Neighborhood.

New Security Camera – Has been installed. Looking into a light for the hallway.

Committee Reports:

Finance Committee: Reviewed the reserve study at the last meeting. Looking at the reserves as recommended by Staebler. No recommendations at this time. The motion passed at the earlier member meeting to move up to \$80,000 for the pool equipment.

Plant & Beautification Committee: David reported there was a busy March and April. The big project was the letters to the owners on the patio inspections with a deadline of April 14th. Later in the meeting the costs charged to owners and the oak trees will be discussed.

ARC Committee: Dave reported that at the Facilities meeting this morning, they were given a new standard for screen doors as the old door is no longer available. Eric Johnson also created a template for reporting to the Board from the committees. Ed W reported that the Board can vote if they so choose on the new screen /storm door if they chose or they can go with the recommendation of the ARC. Retractable doors were also approved in the tan or beige color.

Facilities: Dave reported that the committee has vetted Galaxy for the pool resurface as well as Matt from EPS for being the new vendor to replace Fire Brigade. The committee is painting the mailbox area floor this weekend. The area will be closed beginning at 5 pm on Saturday until Monday at 7 am. There will be access to the trash and recycle from the street side. The committee is also looking at the repaving with hiring a vendor to oversee the project. He further thanked Tom, Ed, Eric and all the members of the committee or their work and input.

Systems, Technology & Security Committee: Larry reported things are going forward. The camera has been installed by the theater and a light is coming soon. This was done within 30 days. As far as disaster recovery, he is looking into a couple vendors and systems. The information from ServPro is about 80% correct. The other company has a little more robust system. They are both free but would expect our business for any disasters (water, fire and mold). Board members have access through password and the board side of the Pinestone website. Good foundation at this time.

Social Committee: Dave reported that there is no liaison for the committee from the board. Most activities have been completed. The activities for 2017 - 2018 have been posted.

Documents and Rules Committee: Gary advised that in the Patter it was listed to have the rules and documents updated for next year.

Old Business:

New Business:

Vote on extension of pool hours beginning May 1st – A motion was duly made by Sandy and seconded by David to extend from 10 - 11 between May 1 - Sept 30. The motion passed unanimously. Also would like notice in the Patter that kids under 14 must be accompanied by an adult at the pool. Also quiet time starts at 8 pm.

Discussion of possible amendments to the documents – Email to attorney – Gary reported and distributed the proposed email to send to the attorney. If everyone could read and get back to him, the email will be sent to the attorney. If no rebuttal by workshop will send to the attorney.

Vote of hiring a consultant / engineer for the road resurface project – Dave reported that Ed Wambold has been chairing the committee. The recommendation is to request the bids at a minimum of 6 months prior to the project beginning. A motion was duly made by Dave and seconded by Darrell to authorize the hiring of Karins Engineering Group, Inc. to analyze our roadway and parking pavements and to present options for the Association based on their findings. This will also include the development of contract documents to the point that they can be used to obtain bids from paving contractors. This authorization is for total consulting charges not to exceed \$5,000 for the above described services. The motion passed unanimously. Phase 1 analysis 3,000, phase 2 preparing bid spec 1,500.

Discussion of sidewalk repairs outside buildings – Debbie gave an outline of the areas in need of repair. This was tabled to an upcoming meeting.

Discussion and vote on charges to owners who have not cleaned up patios – David reported that the beautification committee spent a considerable amount of time doing the walk around looking at the patios. Letters were sent and the time frame has run out. The committee will again look and determine what has not been corrected. The pressure washing is \$40 per patio for the vendor to clean. Kevin would remove items and would charge his hourly rate. A motion was duly made by David and seconded by Dave to authorize and have the work done at \$40 per pressure wash and Kevin's hourly rate for other remedial work. The motion passed unanimously.

Discussion of post lamp replacements – Table to next meeting.

Vote on changing out phone lines to cellular and changing vendors for the fire panels – A motion was duly made by Darrell and seconded by Gary to go to EPS for the monitoring and inspection of the fire alarm panels. The motion passed unanimously.

A motion was made by Darrell and seconded by Larry to drop the phone lines with Frontier on the ending date of the contract. The motion passed unanimously.

Vote to remove the oak tree between buildings 9 and 10 - The discussion was changed to discuss all three oak trees. There is one between each set of buildings, 2/3, 6/7 and 9/10. 2/3 is root bound and incurring cracks in curbing, lifted sidewalks and asphalt. 6/7 also same issue but is also damaged by lightening, and 9/10 is also the same but in a bit larger area. An owner in building 9 has reported that there is a liability issue with the leaves and acorns. That tree is \$800 to remove with an additional \$150 to stump grind. If all three trees are done at one time there is a saving of \$600, or a total of \$2,700. The owners adjacent to the trees would like them removed. There also was a petition from building 6 to remove the tree between 6 and 7. Gary had an owner who is a landscaper in Tampa look at the trees. He did not feel they are damaged. Gary also feels that a vendor who would have a financial gain should not be the professional making recommendation. The oaks and pines are most likely the only trees that were here pre Pinestone and therefore would be part of the footprint and need owners vote to remove. David feels the terminology should be the same, not sick but lifting the sidewalks, curbs and roads. The sidewalk has been painted as it is lifted from the tree. Rob reported that the past board knew these may one day be removed as well. Owners gave discussion. A motion was duly made by David and seconded by Darrell to remove the 3 trees at \$2,700. In favor were Darrell, Dave, David, Sandy and Larry. Gary was opposed. The motion passed. The cost for the one at 6/7 should come out of the catastrophic reserve and the others would come out trees / mulch.

Open Forum

No further business coming before the meeting, upon motion duly made by Dave and seconded by Larry to adjourn the meeting at 7:40.

Respectfully submitted,

Debbie Fulton

Debbie Fulton, CAM, CMCA, AMS, PCAM
Pinestone at Palmer Ranch Association, Inc.

Association Secretary

PineStone at Palmer Ranch
Board of Directors Meeting
April 18, 2017

I) Operating Budget

I already talked to several Board members this afternoon, but wanted to notify the Board for the record, that we received our March financial report this afternoon at 4 pm. After several phone calls from Debbie, I called Bill Sutton, President of PCM, to tell him that it's unacceptable that these reports are not ready on time and (after a cursory look this afternoon) not correct.

We have a paper trail of requests to correct errors and to provide our auditor with updated financial reports so the annual audit could be completed. The audit was delayed and ended up costing us \$1,500 more than budgeted.

I'd like to make a motion that we authorize Debbie and the Finance Committee to determine whether it's beneficial to bring our accounting function in-house and to seek RFPs from other Management Companies to do our financial accounting. That study should take into account legal liability that PineStone would assume by eliminating a Management Company.

Our year-to-date budget through March 31 is \$203,680 and we've spent \$206,050, which is \$2,370 or 1% above budget.

II) Reserves

We have \$1,281,131 in reserves. That's comprised of \$863,113 in CDs and \$418,502. We had one CD for \$150,000 roll over on March 30 and that money was invested in a 12 month CD at Synchrony Bank at 1%.

III) Approval of 2016 Audit – Board members received the audit report last week, I have reviewed it, Debbie has reviewed it and the Chair of the Finance Committee has reviewed. I make a motion that the 2016 audit be approved and that it be sent to members who requested a copy.

Finance Committee Report

The Finance Committee is reviewing the Reserve Study that was done this winter and considering the establishment of reserve accounts for the buildings and the Neighborhood that will give us the money necessary to repair and replace our amenities and infrastructure when its useful life is over. They'll continue to monitor our finances over the summer so they can prepare our 2018 budget and submit it to the Board for its approval.

The Finance Committee's recommendation to the Board to move up to \$80,000 from the Pool Refurbishment Reserve to the Pool Equipment Reserve to pay for the rebuilding of our pool equipment was approved by the Board and approved by enough members to pass. Bids have been requested and we hope to start the project as soon as possible.