

SRVTHA Board Meeting

September 18, 2014

Board Members in Attendance

Tom Kiernan

Mike Smith

Carla Kesterson

Stan Mulder

Jaime Cellar

Alyce Reames

Dock Boyd

- The meeting was called to order at approximately 6pm. A few board members arrived a little late due to traffic or their business but we had all seven board members in attendance.
- Cheryl Kelley with Etheridge Property Management made a presentation. Services would include: Association Documents, Accounts Receivable and Payable, Accounting (General Ledger) - quarterly, Owner's Records, Meetings, Correspondence including managing and maintaining a website, Insurance and Contracts. Administration/Office expenses to be paid by the association: Copies @\$0.10 per copy, current postage rates, envelope & letterhead at costs from supplier and a \$20 setup fee. Monthly Management Fee is \$500 per month. Optional services for an additional fee: Supervise common area maintenance, supervise all lawn maintenance, and supervise all service contractors. Visually inspect the site to insure all common areas are maintained. Inspect and insure maintenance for all common mechanical and plumbing systems, buildings and all common improvements. Etheridge Property management would provide maintenance personnel to provide routine and emergency services at an hourly rate. Etheridge would require a contract for a year but if we are not happy we could give them a 30 day notice to terminate our contract. We discussed whether an ongoing expense of this magnitude could or should be decided by the board or if the association as a whole should make this decision. We decided to send this question to the attorney.
- Brent Woody owner of Advanced Roofing and Waterproofing, LLC made a roof presentation. The presentation compared a shingled roof vs a metal roof. Prices and explanation were given for a GAF shingled roof priced at \$4590, shingled roof with a secondary water barrier in place of felt for an additional \$1085, a Classic Rib Metal roof installed over shingles - \$6250 and a Classic Ribbed Metal roof with shingles removed plus a secondary water barrier membrane for \$8100. The discussion covered advantages of metal roofs vs shingled roof in strength, longevity

and energy efficiency. It was noted that more new home and most all hotels now metal roofs. This is happening because the new metal roofs are providing more strength, longevity and energy efficiency although they cost approximately 30% more.

- Sound Side Drain: Carla has been the point of contact with SRIA. SRIA was able to unclog our drain. After several weeks and numerous attempts the drain has been cleared of sand. We waited for a decent rain to test the work. Paolo Ghio of SRIA has removed the restriction due to the formerly clogged drain and we can build the dock. Many thanks to Paolo and the Santa Rosa Island Authority.

Charlie Miller, PHD is an engineer that looked at our project. He came to the meeting to explain how we had dodged a bullet. He explained how he had looked at it in case the Island Authority could not clear the drain. He had some excellent ideas and may be an asset to us in the future on another project. This time we were lucky. Our drain problem was solved without costing the association anything.

- Mike Smith Reported on the Dock: Since the drain restriction has been removed by SRIA Mike suggested to move forward with the dock. He has a better price with Loftis Marine. Loftis requested 10% at signing of the contract and 40% at the start of the project. The remaining 50% would be due at completion. The board voted to start the dock. The dock will be started almost immediately in approximately a week.
- Minutes and Financials: Minutes from June 12, 2014 and Financials were reviewed. We all discussed what a great job we thought Theresa is doing with our bookkeeping. We are supposed to have two people with the ability to sign checks per our association documents. Mike is the Treasurer. We discussed that he should be added to the accounts as a person that can sign checks. We had a few questions on miscellaneous expenses that were understood after we identified the expenses. Our balance as of 8/31/2014 was: \$38,651.63
- Lawn/landscaping and sprinklers: Suggestion was made to landscape or place flowers by the signs and mailboxes on the gulf and sound side. There are five areas and the cost is not to exceed \$500. The broken sprinkler head has been repaired on the sound side and sprinklers are reported to be working. A few gnarly areas were reported and some general overall maintenance of landscaping and uniform landscaping was discussed. Saw Palmetto was reported as being very intrusive. All will be reported to Randy.
- Palm trees: Palm tree trimming has been completed by Eager Beaver. We discussed scheduling on our yearly calendar early enough to have Randy complete each year for approximately \$1800 if done by May.
- Insurance and Tax Discussion: The D&O has been added as well as the Fidelity Bond. A form requested by the insurance agent asked some questions about audits banking etc. We discussed and apparently do not audit. A question was asked about who files our tax report. This is another question sent to the attorney. An informational form, IRS Form 990 appears to be the form in question.
- Owner violation update: Boats, Trailers and parking on grass have been reported. We discussed how to put teeth into the warnings and adding fines if not corrected. This amendment was also

a question for our attorney. This may be handled by the management company if the company is hired.

- Bylaws, meeting dates and calendar discussion: As suggested by our attorney our bylaws we voted to ratify the adoption of our bylaws and have them recorded. How often the board should meet was discussed. Every two months appeared to be the consensus. A yearly calendar was discussed so that we know in advance to plan for things such as: planting flowers/landscaping twice a year in October and April and Palm Tree Trimming in May. There will be insurance renewals and may other things to add to our annual calendar.
- Attorney: We have several questions submitted to our attorney in addition to the ones already noted such as: modification of dues and what monthly dues can cover, additional amendments, etc.
- Long Term Planning: We discussed long range planning such as hardie board and metal roofs. We want to have long term plans in place as people need to replace siding and roofs as not to replace with outdated or inferior products. For example: some units have siding which is rotten and needs replacing. Why use a T 1-11 which is our present plywood siding. It is a 50+year old product that will rot again instead of a hardie board that that is a fiber cement siding. This siding is completely rot and insect resistant and can even handle salt spray from the ocean. Metal roofs also have a better ROI (Return on investment). They have longer longevity, better weather protection, none or minimal maintenance and better energy efficiency. When owners need to replace siding or roofs they can replace with the approved updated products. We need organized pre-approved uniform improvements. We need to decide on product, colors etc. Mike will provide a presentation on hardie board. Carla will provide a presentation on metal roofs. Mike will also have a fence presentation.
- Annual Meeting: Our bylaws require that our annual meeting shall be held on the first Saturday in November which is November 1, 2014.
- Adjournment: Our meeting adjourned at approximately 8pm. Our meeting space was reserved from 6-8pm.