

LA ENTRADA DEL MAR CONDOMINIUM ASSOCIATION
MONTHLY BOARD OF DIRECTORS MEETING MINUTES

PLACE: WEDNESDAY, JULY 14, 2021

TIME: 6:30 PM

THE AGENDA FOR THIS MEETING IS OUTLINED AS FOLLOWS:

ROLL CALL/QUORUM ESTABLISHED

Ray Combs, president; Buddy Emerson, treasurer; Deb Baker, assistant secretary; Christina Hardy, secretary participated via telephone. Henry Ashburn not present.

PROOF OF MEETING NOTICE POSTED AS PER BY-LAWS ON F BUIDLING BULLETIN BOARD ON MONDAY, JULY 12, 2021 AT 10:00 AM.

APPROVAL BY BOARD OF MINUTES OF THE MEETING FROM WEDNESDAY, JUNE 9, 2021

- Motion to approve minutes of the June 9, 2021 meeting by Ms. Baker, seconded by Mr. Emerson and unanimously approved.

TREASURER REPORT: Presented by Buddy Emerson, Treasurer

- Financial Report for month ending June 30, 2021
- Annual Financial Audit

The financial report for month ending June 30, 2021 was presented and will be shared via email with members in follow up to the meeting. In addition, the end of fiscal year 2020 annual report (including the monthly financial report for June 20, 2021) were discussed. Following generally accepted accounting principles (GAAP) the report indicated no findings, i.e., a clean review. Motion to approve by Ms. Baker, seconded by Mr. Combs and unanimously approved. The report will be added to the Association's website.

COMMENTS FROM MEMBERSHIP: On agenda items only (due to time constraints, each person will be given 3 minutes for questions and/or comments). Time will be kept by assistant secretary.

- An owner inquired about the life expectancy of the mansard roof, which was not part of the recent replacement project. The Board replied that this item will be considered during the next budgeting process.
- An owner inquired as to whether the Board had received an answer from the manufacturer about painting the roof edging. The Board replied that the manufacturer indicated the edging can be painted with specifically approved materials; however, the roof installer recommends against this based on regular maintenance needs and the mansard replacement.
- Mr. Combs, president, acknowledged an email correspondence sent by Mr. Steve Tarr to the Board and all owners.

UNFINISHED BUSINESS:

- Property Management Proposals – The Board solicited from First Residential Services, Vesta Property Management, Campbell Property Management, and Elliot Merrill Community Management. It was noted that the Board voted at the June 9, 2021 meeting to hire a licensed property manager to take over day to day property management needs as well as a plethora of additional services (members may reference the June 9 meeting minutes for details). Two companies submitted proposals (Vesta and First Residential) the others declined due to lack of

staffing. The First Residential proposal totaled \$38,265 and Vesta at \$21,888, both annually. Having reviewed the services and contracts and checked references, the Board began negotiations with Vesta. *(It was noted that in the past, the Association did incur a secretarial expense for performing some property management duties, estimated to be nearly \$8,000 annually.)* The final contract will be reviewed by the Association's attorney, it was duly noted that the attorney continues to support the need and decision to hire a licensed property manager. Members may review proposal. In follow up to a member's question, Mr. Emerson, treasurer, noted that within the Associations approved budget is \$90,000 of operating reserves, checking account balance of \$113,000 from which approximately \$20,000 is cleared monthly. It was noted that the only remaining expense this fiscal year is the Association's flood insurance.

- Key Fobs, rule change to increase the number of fobs allocated to each unit. The Association agreed to continue to issue two fobs per unit, and with written request by owner an additional two fobs (for a total of four) may be issued. Mr. Combs motioned to approve, seconded by Ms. Hardy. The motion was approved.

NEW BUSINESS:

- Dock project - The Board is in discussion with two engineering firms (Culpeper and Terpening and EDC) to develop dimensional engineering drawings, in compliance with the requisite environmental regulations, for the replacement dock project. The seagrass survey having been completed is available for review on the Association's website. Both firms have been responsive to the Board's questions. The Board recommends approving up to \$3,500. At this point an owner disrupted the meeting, the President reiterated the guidelines for constructive commentary and conduct during board meetings. The Board discussion then resumed. The Board's objective is to work with the engineer to get actual plans on paper for owners to see as soon as possible. Mr. Combs motioned to approve, the motion was seconded by Ms. Baker and unanimously approved.
- Wind Mitigation Reports should be done by end of the week and shared with owners.

ADJOURN

Meeting adjourned at 7:18PM