

Crystal Bay Condominium Association, Inc.
Board Meeting Minutes
April 27, 2023

The meeting was held in the Grand Atrium in the C building and by Zoom

Directors in Attendance:

Matt Shapiro, President
Denis DeMarino, Treasurer
Sara Blumberg, Director
Linda Shaffer, Director
Tom Burke, Secretary

Also Present:

Beverly Neubecker, L/CAM Ameritech Property Manager
Adam Bild, Esq., Bild Law
Chuck Cassidy, Bild Law
Multiple Owners were in attendance and present by Zoom.

MINUTES OF THE MEETING

Call to Order:

Matt Shapiro called the meeting to order at 7:11 p.m. A quorum of the Board was established.

Waive reading and approval of previous meeting minutes.

Tom moved to waive the reading of the last meeting minutes and approve as submitted, seconded by Linda, all in favor, carried.

OLD BUSINESS:

Pest Control:

The Board discussed the pest control quotes/spreadsheet previously submitted by management. Pestguard was recommended by management. Linda moved to accept Pestguard as recommended by management at a total of \$11,600 for all general pest control services and \$2,200 per year for termite treatment, seconded by Tom. Sara asked a few questions. The motion carried.

Roof Update:

Linda Shaffer updated the roofing project. The roofing contractor is a few weeks out as he is finishing other projects. No other new information at this time.

Maintenance Scope:

Management stated the current scope of work seems to coming along fine. It was noted that certain items are completed on specific days and the membership should be aware.

An owner noted the stairwell in building A from 1st to 3rd floor needs cleaning attention.

Management stated the cleaning service would be advised.

An owner stated the recycle had not been picked up for a few weeks. Management stated there was an issue with the contractor and is in process of being remedied.

Evaluate Grounds Around Building A:

The Board discussed a review of the grounds in front of building A. Matt appointed Tom Burke to oversee this project. Tom Burke accepted.

Loan Discussion/Approval Ratification:

Matt stated that the Board has spent a lot of time discussing the options for handling the insurance and roofing funding. Matt stated that a Special Assessment would be implemented to repay the line of credit that will be put in place to create the needed money flow to pay the insurance. Approximately \$1,800 to \$4000 one-time assessment depending on the size of unit. A loan for the roofing project is in process of 1.7 million. In addition, the maintenance fees will be adjusted in the 2024 budget to allow for the future payments.

Linda made a motion for Crystal Bay Condominium, Inc. (Crystal Bay) to borrow 1.7 million as a loan from Cadence Bank, to be utilized for contractor payments arising out of the signed roofing contract with Quality Roofing, Inc. for replacement of the flat roofs through the Association. The loan will be repaid over a period of 5 years, through existing and regular roof reserve assessments. The Association has authorized Tom Burke, Secretary of the Association and Denis DeMarino, Treasurer of the Association, as the signers for the loan. The motion was seconded by Tom, all in favor, the motion carried.

Linda made a motion for Crystal Bay Condominium Association, Inc. (Crystal Bay) to apply for and utilize a Line of Credit from Cadence Bank in the amount of \$600,000 for insurance premium payments for the insurance policies required and secured by the Association. The Line for Credit will be repaid over a period 2 years, and paid through utilization of the existing assessments being collected for insurance premium policies, and an additional special assessment of the association members in the amount of \$600,000. The Association has authorized Tom Burke, Secretary of the Association, and Denis DeMarino, Treasurer of the Association, as authorized signers of the Line of Credit. The motion was seconded by Tom Burke, all in favor, the motion carried.

NEW BUSINESS:

No new business was discussed.

Adjournment:

Linda made a motion to adjourn the meeting, seconded by Matt, all in favor, the meeting adjourned at 8:11 p.m.

Respectfully Submitted,
Beverly Neubecker, L/CAM Ameritech Management