

Minutes of the Valentines Condominium Board Meeting

March 28th, 2017

1) Call to order, attendance, and Chairman election

The meeting is called to order at 9:48 AM PDT

Michael Strange is elected chairman by acclamation.

Silvano Gai acts as secretary.

2) Quorum determination

Silvano Gai, Michael Strange, Hector Sosa, and Dean Spychalla present.

Mac McNeill and Alana Marcus absent.

Quorum achieved.

3) Approval of waiver of meeting notice

Silvano moves to approve the waiver of meeting notice, Michael seconds, approved unanimously.

4) Approval of this Agenda

Silvano moves to approve the meeting agenda, Michael seconds, approved unanimously.

5) Approval of the last Board Minutes. Michael moves to approve, Hector seconds, approved unanimously.

6) Contingency schedule. Dean explains the attached documents produced by Michael. Michael document is for \$10,000.00, but that is not the approved number. This is the contingency for big items like roof repair and will be transferred to the unit owner account in Florida. After an extensive discussion, Hector moves to approve a \$40,000.00 contingency fund for FY 2016-2017 to be paid in two installments one in March and one in July. Michael seconds, approved unanimously.

7) Possible expense reduction to maximize Unit Owner return. Silvano introduces the topic saying that the possibilities are to increase the revenues through a real affiliation or reducing expenses in particular in the area or RO system (water).

Dean explains the discussion with Marriot Autograph and the significant initial costs to affiliate and the recurring affiliation fee as a percentage of the revenues (6%). The talks are proceeding slowly. Marriot Autograph gets money on the room rental revenue. With 41 units, it is not very appealing for them.

Dean also has some ideas on how to reduce the expenses next years and he will start to work with Michael to reflect them into the next year budget. Silvano encourages again Dean to work hard on the topic of expense reduction and make a good proposal for next year.

8) Insurance renewal. Michael sent the information, same coverage as previous year for same price. Michael is still trying to improve on deductibles, but it would like to get approval from the

board to renew the insurance at the current condition. Silvano moves, Hector seconds approved unanimously.

9) Updates from Dean. Delayed to the next meeting.

10) Schedule of next board meetings
Monday May 1st at 12:30 EST.

11) AOB (Any Other Business)
None

12) Close Corporate Business Meeting
The meeting is adjourned at 10:47 AM PDT.

Villa Contingency Review

Contingency \$10,000

Name	Unit	Type	Size	%	Total
ABACO					
ABACO	1101	B	800	2.04%	\$ 203.62
ABACO	1102	A	600	1.53%	\$ 152.72
ABACO	1103	A+	666	1.70%	\$ 169.52
ABACO	1104	F	1020	2.60%	\$ 259.62
ABACO	1105/1106	E	1056	2.69%	\$ 268.78
ABACO	1201	B	800	2.04%	\$ 203.62
ABACO	1202	C	1056	2.69%	\$ 268.78
ABACO	1203	C+	1180	3.00%	\$ 300.35
ABACO	1204	C+	1180	3.00%	\$ 300.35
ABACO	1205	C	1056	2.69%	\$ 268.78
ABACO	1206	B	800	2.04%	\$ 203.62
EXUMA	2101	B	800	2.04%	\$ 203.62
EXUMA	2102	A	600	1.53%	\$ 152.72
EXUMA	2103	F	1020	2.60%	\$ 259.62
EXUMA	2104/2105	E	1056	2.69%	\$ 268.78
EXUMA	2201	D	1300	3.31%	\$ 330.89
EXUMA	2202	C	1056	2.69%	\$ 268.78
EXUMA	2203	C	1056	2.69%	\$ 268.78
EXUMA	2204	C	1056	2.69%	\$ 268.78
EXUMA	2205	D	1300	3.31%	\$ 330.89
ELEUTHERA	3101	B	800	2.04%	\$ 203.62
ELEUTHERA	3102	A	600	1.53%	\$ 152.72
ELEUTHERA	3103	A	600	1.53%	\$ 152.72
ELEUTHERA	3104	A	600	1.53%	\$ 152.72
ELEUTHERA	3105	B	800	2.04%	\$ 203.62
ELEUTHERA	3201	D	1300	3.31%	\$ 330.89
ELEUTHERA	3202	C	1056	2.69%	\$ 268.78
ELEUTHERA	3203	H	1950	4.96%	\$ 496.33
ELEUTHERA	3204	D	1300	3.31%	\$ 330.89
ANDROS	4101	B	800	2.04%	\$ 203.62
ANDROS	4102	A	600	1.53%	\$ 152.72
ANDROS	4103	A	600	1.53%	\$ 152.72
ANDROS	4104	A	600	1.53%	\$ 152.72
ANDROS	4105	A	600	1.53%	\$ 152.72
ANDROS	4106	B	800	2.04%	\$ 203.62
ANDROS	4201	D	1300	3.31%	\$ 330.89
ANDROS	4202	C	1056	2.69%	\$ 268.78
ANDROS	4203	C	1056	2.69%	\$ 268.78
ANDROS	4204	C	1056	2.69%	\$ 268.78
ANDROS	4205	C	1056	2.69%	\$ 268.78
ANDROS	4206	D	1300	3.31%	\$ 330.89
Total			39,288.00	100.00%	\$ 10,000.00