

December 14, 2010

The meeting was called to order at 7:10 pm

Topic: Questions regarding the budget

- What insurance went up? Citizens
- What reserve expenditures went up? The seal coating was paid for from reserves – will be paid back.
- There has been no increase in maintenance fees since 2006.
- Enough votes obtained to approve the budget for 2011. A total of 81 votes were collected. 79 for partial reserves, 0 for full reserves, and 2 votes for no reserves

Topic: Seal Coating on pavement recently completed

- Question regarding what was done. Review of difference between paving and seal coating

Topic: Plan to use Vinyl Siding instead of replacing wood on all units.

- The siding is cheaper, doesn't fade and doesn't rot.
- The project will be divided into three phases. Each phase will cost approximately \$18,000.00.
- An assessment will be assigned for each of the three phases. The amount hasn't been calculated yet.
- The units in the greatest need are the garage units and the 8-plex units
- The second garage unit has some siding on the unit. Owners encouraged to go by and see what the siding looks like.
- Some owners would like to see a color other than brown. Maybe tan?
- The City of Delray Beach will come out and advise what siding can be used.
- Also under discussion is replacing wood railings on townhomes and 8-plex's with aluminum railing.

Follow up – We need to call the insurance company regarding changing from wood to vinyl.

Topic: Foreclosures

- 7 units in foreclosure – all, but one, are vacant at this time. The tenants in the one unit are paying the monthly maintenance fees.
- If the units are auctioned off, the back maintenance fees will be refunded
- If the banks take over the units, 1% of the back maintenance fees will be refunded

Topic: Rental Properties

- 36 units are being rented.
- Landlords are paying their maintenance, except for 3 units where the tenants are paying the maintenance and the landlords are reducing their rent.

There were no further questions and the meeting was adjourned at 7:36 pm