

Twin Shores Beach & Marina, Inc
Board of Directors' Meeting
February 15, 2012
9:00am

Public Expression: Regarding Agenda Items: None

Call to Order: The Meeting was called to order by President Victoria Van Meier at 9:05am

Roll Call: Secretary Linda Huber called roll. All directors; Victoria Van Meier, John Balerna, Linda Huber, Mercy (Mandy) Brewer, Robert Martin, Stephen Koerner and Elaine Rufener, were present in person.

Reading of the Minutes: A **motion** was made by Elaine Rufener and seconded by John Balerna to forgo the reading of the minutes and accept them as written. **Motion Passed Unanimously.**

Treasurer's Report: Mandy Brewer gave report. See attached. Last month recommended making a principle payment on the loan. At the finance committee meeting it was determined that we should wait on this payment until the final year end numbers come in.

A **motion** was made by John Balerna and seconded by Bob Martin to accept the Treasurer's report
Motion Passed Unanimously..

Correspondence: Linda Huber: Nothing to report.

Maintenance Report: Victoria Van Meier: See attached.

Parking Report: Robert Martin: Bob reported that there are 14 spaces and that 13 are rented. The projected income for 2012 is \$2128 and projected expenses are \$150. Mandy is in the process of rebating shareholders who rented a covered space that was destroyed in the March 2011 storm. They will be rebated \$19.53 per quarter (\$58.60 - \$39.30) or \$77.20 for the full year. All rented spaces have been renumbered to reflect the shareholders unit number with an R prefix. 2 rented spaces have been converted to permanent spaces at former covered area for Unit 76 and Unit 21.

Committee Reports:

Financial: Patricia Novi: Pat reported a Finance Committee meeting was held Feb. 10, 2012 at unit 70 due to other activities in the clubhouse. All 5 members – Janet Delande, Joan Fulchino, Fred Huber, Kaye Brininger and herself were present plus Mandy Brewer, treasurer. The following subjects were discussed:

1. Line numbers for accounting purposes have changed with the new management company. Villa accounts will be easier to find.

2. All members of the committee felt it would work better if the number of members remains at five. A list of people interested in being on the "finance" should be kept for future use and reference.
3. In order to plan the budget for 2012-2013, Storage, Parking, Beautification & Marina Committees were asked to fill in reports with estimated costs for projects starting April 1, 2012. The reports were received, read and discussed.
4. At 10: a.m. Shane Raniere joined the committee to discuss financial reporting and services – started working on the budget.
5. Shane Raniere, from Progressive, Community management, Inc. made arrangements to attend a financial meeting the Twin Shores on February 16 at 1:00 p.m.
6. The committee recommends refunding "covered parking" fees for persons renting car spaces after the storm of March, 2011 (pro-rated).
7. Paying extra on Loan Balance, advised by Shane Raniere to wait until after March 31, 2012 due to being a not for profit corp.

A discussion was had by the Board with regard to making a principle payment on the loan.

A **motion** was made by Elaine Rufener and seconded by Mandy Brewer to wait until after the year end numbers come in to make a principle payment on the loan. **Motion Approved Unanimously.**

Victoria Van Meier spoke about the forming of committees. The finance committee would like to stay the same through the budget season. A discussion was had by the board regarding setting a potential term limit for the committees. The board will revisit the committee issue in March for the April appointments.

Property Manager: Shane Raniere, took a moment to explain reserves and the difference between straight line reserves and pooled reserve. He recommends the Board look into setting up a reserve fund.

Marketing & Sales: John Brewer gave report: See attached report. Victoria Van Meier spoke about the park appraisal dissected into parts, including the villas separately and as a whole. A discussion was had by the Board regarding having an appraisal completed.

Beautification: Nancy Martin: Nancy reported that all flowers have been planted. A new garden was constructed by the shuffleboard area and new plant cuttings were planted by the villas. She thanked all the committee for keeping the flowers watered, alive and well.

Marina: Gary Bruce. All slips rented except the three canoe slips and two boat house slips. Estimate \$8500 income for the year, want to re-deck three docks for materials cost of \$1200. Gary presented a new pricing schedule for consideration by the Board.

A **motion** was made by Linda Huber and seconded by Elaine Rufener to accept the new pricing schedule. **Approved Unan.** The Board discussed charging an extra fee for excessive use of electric. The Marina committee will look into a way to accomplish this.

Currently there are 10 resident rentals and 8 non-resident rentals. New wording in villa contract regarding slips "allows for cancelling a contract with a non-resident if the slip is needed for a resident (villa).

Mandy Brewer stated if an owner is relinquishing a boat slip, storage unit or any other rentable item, please put it in writing so that we may know that it is available to the other shareholders.

Storage: Nancy Martin all storage lockers are rented and a waiting list is establish. New contracts are coming out shortly. The new contract will be for fourteen months. The storage units are only for shareholders.

Directory: Elaine Rufener: It is expected to be ready for distribution at the Annual Meeting.

Web Site: Mandy Brewer; there have been 19 responses from the shareholders who want their information delivered electronically.

OLD BUSINESS:

Maintenance of Individual Units: The letters have been sent out and owners have already started to comply.

Committees – Members: Victoria read a list of the committee members. (See attached)

Sound System: John Brewer: We have 4 bids. Two options:

- 1) two microphones upfront: bid \$1870
- 2) two mics upfront and one in the back: bids \$2745, \$2800 and one for over \$4000.

A **motion** was made by Steve Koerner and seconded by Mandy Brewer to install new sound system with the three microphones and defer the moving of the t.v. to a later date with a cost not to exceed \$3000.

Motion Approved Unanimously.

Cleaning: Maintenance Building: Robert Martin: This project is still underway. We will be looking into putting a few extra pieces on Craigslist.org.

NEW BUSINESS

Board Approval – Rental and Sales: Linda Huber read the list: Please see attached. Recommended Board to approve #'s 3,4 & 6.

Board Approval – Work to be done by Shareholders: See Attached. Recommend approval.

A **motion** was made by Mandy Brewer and seconded by Elaine Rufener to approve the recommendations. ***Motion Approved Unanimously.***

Mandy Brewer: Rental Forms will be posted on the website. (twinshoreslbc.us)

One Time Principle Payment: To be discussed after year end numbers come in.

Sale Offer on Villa: There was one offer that included a trade of a unit by a current shareholder. The bank would not approve.

A **motion** was made by Steve Koerner and seconded by Mandy Brewer to reject the offer due to the fact that our bank would not accept the offer. **Motion Approved Unanimously.**

Parking Space Fees: A **motion** was made by Robert Martin and seconded by Elaine Rufener to charge flat \$38 quarterly fee for 2nd parking space **Motion Approved Unanimously.**

Parking spaces and storage units are yearly rentals

Boat House: John Balerna: The south side roofs are in bad shape. The North side roofs are in a little better shape. We have been obtaining bids and data and will present to the Board at a later date with our recommendation.

Water Cooler: We lowered the water pressure and the leak seems to have subsided. The cost to replace is estimated at \$1400.00. We are also looking into a water cooler service.

For the Good and Welfare of the Community:

Paul Stewart spoke about shareholders being able to discuss matters with the committees and the board. He suggested to have a 'community of the whole' that takes place before the committee and board meeting.

Paul spoke about the special assessment and the association debt.

Paul spoke about the utilization of a Reserve Budget.

Paul commented on the appraisal of the villas and the park

Paul spoke about rental timeframes.

Nancy Martin asked if the Board has considered raising the cost of parking spaces

Victoria Van Meier suggested in getting a quote for new lighting for the social room (inside of the clubhouse).

John Balerna suggested installing a drop ceiling in the social room

Pete Dolan stated a concern about acoustics if a drop ceiling was installed and commented on the car rental spots being allotted to renters hurting shareholders.

Ilyne McQueen commented on the appraisal of the land – felt we didn't need a new appraisal; a share was a share.

5

Robert Martin: the second bench by the marina which was donated by Rita Draveling will be affixed with a memorial plaque to her husband, Jim Draveling.

Connie Fisher commented on creating alternates to the committee members which can be groomed to take over when a committee member resigns

Victoria Van Meier: Read a letter with regard to John Balerna choosing not to run for the Board. (see attached)

A **motion** was made by Bob Martin and seconded by Elaine Rufener to adjourn the meeting **Motion Approved Unanimously**. Adjourned at 11:26am.

Respectfully submitted

Shane Raniere
Recording Secretary
On behalf of Twin Shores Beach & Marina Board of Directors
SR/kmd

TWIN SHORES BEACH AND MARINA, INC.
DIRECTORS REPORT
TREASURER, Mandy Brewer

February 15, 2012

Date of Statements: _____ January 31, 2012

Operating account: _____ \$134,369.34

Money Market: _____ \$ 79,706.36

Petty Cash: _____ \$ 231.73

Special Assessment _____ \$ 19,437.44

Villa Reserve Account: _____ \$ 7,568.92

TOTAL CASH IN ACCOUNTS _____ **\$241,313.79**

Loan Balance: 01/23/2012 _____ \$1,459,762.38

DELINQUENT: As of February 15, 2012 No report. Figures not available yet.

Currently working on getting figures to Management Company for submission for printing coupon books for quarterly homeowners payments and monthly special assessment payments. They will be to printer by end of the month. When coupons go out with the detailed payments, a reminder should be sent to all people paying their special assessment on an automatic payment. Payments should be into our account by the 10th of the month or a late fee of \$25 will be assessed to each special assessment that is late.

A report has been made and checks will be sent to people who had covered parking and due to the storm last year, now have uncovered parking. The difference will be refunded.

From the "Town Hall" meeting held last month, Steve Koerner made a detail report concerning the Loan for the Villas. This will be sent out with the minutes from this meeting.

TWIN SHORES BEACH AND MARINA, INC.

3740 Gulf of Mexico Drive
Longboat Key, Florida 34228

Regarding the Association's Debt

In an effort to try to clear up some of the confusion and just plan incorrect information that seems to exist regarding the current status of the debt that the Twin Shores HOA currently has (arising from the construction of the Villas), please note:

- As of January 23, 2012, the loan balance was \$1,459,762.38.
- The interest rate is a fixed 5%, which applies to the remaining unpaid principal balance. Any monthly amounts paid that exceed the interest accrued are applied to reduce the principal balance.
- The loan has a maturity date of September 5, 2013. Based on our conversations with the lender, the Association anticipates that the loan will be renewed at that time for an additional 5 year term (the maximum available for a commercial loan of this nature). However, the bank will not provide any assurances at this time regarding a renewal or the terms of any renewal.
- There are 88 units presently being assessed at the rate of \$125/month.¹ This level of assessment enables the Association to make monthly loan payments of \$11,000 per month, consisting of a required minimum principal and interest payment of \$9,009.50² plus an additional principal-only payment of \$1,396.00. Currently, approximately \$4,100 per month of these payments goes to reduce the principal balance³ with the remainder applied to interest. Each month, as the principal balance of the loan is reduced, the amount of each monthly payment applied to interest is correspondingly reduced (resulting in increasingly higher portions of the monthly payments being applied to reduce the principal balance.)
- Once a Villa has been sold, the net sales proceeds will also be applied to reduce the principal balance of the loan. The current list prices of the Villas, which reflect the reality of today's depressed real estate market, total \$974,600 or \$485,162 less than the current loan balance. The net amount actually realized by the Association following a sale of a Villa will be less than the sales price, due to commissions, closing costs and tax proration.

We hope this brief summary is helpful. Of course, this is only a summary and the actual loan documents should be referred to for definitive guidance.

TWIN SHORES BOARD OF DIRECTORS

FEBRUARY 15, 2012

¹ There are 89 units subject to the special assessment, but one of these is currently owned by the Association.

² These payments are calculated based on a 25 year amortization period.

³ That is, approximately \$2,700 of the \$9,990.50 plus the \$1,396 is applied to principal,

Board Approval – Rental & Sales

Rental:

1. #1 Richard to Al & Dottie Van Iten Jan. 1, 2012 – Dec. 31, 2012
Needs tenant signature, incorrect owner's signature, old form
Approved pending obtaining needed information
2. #9 Richard to Albert Tripodi April 10, 2011 – April 10, 2012
Needs owner signature – Approved pending obtaining signature
3. #48 Bayne/D'arcy to Lewis Stetz, Jr. Feb. 4, 2012 – April 3, 2012
4. #69 Hansen to Don & Barbara Maggart Feb. 1, 2012 – March 31, 2012
5. #77 Kaufman to Sam Sybesma Jan. 1, 2013 – July 15, 2013
Needs current form & owner's signature
6. #90 Seitz to John Combs March 1, 2012 – April 30, 2012
7. #82 Fiumos to Albert & Eleanor Crance March 1, 2012 – April 30, 2012
No photo ID - ID received; application now complete
8. #84 Furniss to Lee & Marlene Saylor Jan. 1, 2012 – March 31, 2012
Needs back page with owner's signature - signature received; application now complete

Sales:

Board Approval – Work to be done by Shareholder

#22 Martin

Request to install a white, aluminum hurricane shutter on the front picture window in the unit. The shutter will only be in place when they leave for the summer. Owner will do installation.

COMMITTEES

FINANCE

Kaye Brininger, chair
Janet Delande
Joan Fulchino
Fred Huber
Pat Novi
Mandy Brewer, Board liaison
Alt. Barbara Bruce
Steve Chapin

BEAUTIFICATION

Nancy Martin, chair
Pat Horton
Linda Huber
Elaine Rufener
Lavelle Stewart
Donna Wierengo
* Al Van Iten

STORAGE

Nancy Martin, chair
Joan Fulchino
Linda Huber
Trish Kelley

MARINA

Gary Bruce, Dock Master
Charles Craig

ARCHITECTURE REVIEW

Pat Novi, chair
John Balerna

* Renters

MARKETING AND SALES

John Brewer
Penny Koerner
Pat Novi
Paul Stewart
John Balerna, Board liaison

SOCIAL

Joan Fulchino, chair
Ann Dolan, co-chair
Secretary
Amy Parker, Treasurer

INTERVIEW

Board members
John Balerna
Charles Craig
Kathy Flynn
Amy Parker

WEB SITE

Mandy Brewer
Steve Koerner

RULES & REGULATIONS

Elaine Rufener, chair
Mandy Brewer
Gary Bruce
Steve Chapin
Steve Koerner

VILLA SALES COMMITTEE MEETING

Feb. 14, 2012

Meeting called to order at 10:32 am by John Brewer, Chairman
Penny Koerner, Pat Novi, Paul Stewart and John Brewer present
Also attending were Leslie Russell and Dia Wilson from Barrier Island Realty.

Discussion on the following:

Hot Dog and ice cream social open house was a success.....very well attended with some buyer interest.....Realtors registered most people and will follow up....we decided to have another hot dog and ice ream open house on Sunday, March4.... many thanks to Paul Stewart for coming up with the idea and to Vickie VanMeier for her help in organizing the event.

Decided to hold open house on Friday, March 2nd - 11 to 4 - need volunteers for 1 hour increments.

We reviewed and approved the revised reserves and expenses which will be due quarterly on each unit along with the HOA fees.

Longboat Key sign enforcement - we were warned that we were in violation of the code with respect to our signs for the open house. The officer has somewhat of an attitude problem and we will be following up with our commissioner or town manager.

It was agreed to change the copy on our sign in front of the park to indicate, "Open House, Sat, Sun, 11-4 pm"

Real estate tax treatment was discussed and whether each unit will be individually tax or all 4 together.

Some microwave lights in the villas are not working.

We will be obtaining a real estate appraisal on each unit.

Advertising-checking into pricing for a 1 page insert flyer in the LBK Observer. Also considering an ad on the Trolleys.

Highest and Best offer campaign - Realtor email blasts

Offer to purchase Unit 108 involving a trade was turned down by our Lender, Florida Shores Bank.

Meeting adjourned at 1155 am.

John Brewer, Chairman

Maintenance Report

February 16, 2012

The motion light outside of unit #78 was replaced by our electrician Herb Dolan and at the same time he hooked up the light right inside the door of #78. A broken pipe was fixed outside near unit #80 by our plumbers at AM/Pm. Thank you to Rich Wierengo, Jack Brinniger, and Mario Novi who fenced in the shower area behind the office, put new timbers around the tree south of the clubhouse and did some needed repairs in unit #21. Thank you to Gary Bruce and Bob Martin who replaced some ceiling tiles in unit #21. Thank you also to Rich and Jack who made a beautiful much needed closet area in the clubhouse. Thanks to Jim Lee and Bob Martin for putting our two new benches together and Bob also installed a smoke detector in unit #21.

For the good and Welfare of the Community

It is time for another election of the board. John Balerna chose not to run again. He is one of the most dedicated and compassionate people I know for the good and welfare of this park. John knows the infrastructure of this park better than anyone. He has notes and diagrams and knowledge that no one else in this park has. He has an eye for seeing everything that needs fixing on this property. He is a master negotiator on bids. He has saved this park a lot of money. There is so much more that this man can do and has done that the majority of you don't even know. We will never be able to replace John who deserves to have some peace and time for himself and his wife. John, you have taught me so much and I for one will miss you on the board. Best wishes for a healthy and happy future.

I sincerely hope each and every-one of you will take the time to give him your wholehearted THANKS and show him the appreciation he deserves, not only for his work in the park, but individual favors he has done for so many. Your friend and fellow board member, Vickie VanMeier