

LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.
MINUTES OF BOARD OF DIRECTORS BUDGET/FINANCIAL MEETING

October 20, 2017
APPROVED: November 6, 2017

MEETING opened by Joanne Hill on October 20, 2017, at 10:10 am, with a salute to the flag.

Present: Joanne Hill, Rosemarie Demmons, Hal Spector, Arline Marcus, Barbara Bucci, Micki Gaughan, Marlene Newman, Sam Normandia, Kristi Woods. Absent: Vinny Sciabica and Audrey Hermelin. Note that Mike Marcusky and Carla, from our accounting office were in attendance.

We started the meeting discussing the cable TV contract and will increase that figure to \$708,887.00.

We discussed the satellite pool heaters and the estimate from Symbiont Service Corp for \$44,000.00. It was agreed that we would begin this work early in 2018.

Maintenance roof: Barbara Bucci has an estimate of \$20,250.00 to replace the roof. Mike suggested we take this from the Capital line item.

Paving: We discussed the clubhouse parking lots. Sam N. has estimates for approx. \$103,000.00 which includes both main clubhouse parking lots and the satellite parking lot. The estimate is for repair of cracks, etc. – ripping up those areas and re-using the asphalt – and putting down two coats of slurry. Sam to update the estimates. We added a new line item “Paving Parking Lots” for \$100,000.00.

We spoke about the reserve for the plex driveways. We need a longer warranty if we are re-paving as opposed to slurry. Hal suggested we start the reserve now and Mike said we need more information and wait until next year. Kristi said we should consider only the parking lots now and roadways down the road. Arline mentioned the pathways to the plexes.

Plex Roof Reserves: Same. Joanne mentioned the hurricane and damage to roofs and possibly getting some new roofs. Waiting for the adjusters.

SFH Roofs: We spoke about cleaning the tile roofs and the estimate for 2018 painting. Barbara mentioned that the estimate from Broward Boys has language that they are not responsible for cracked tiles. We discussed having SCI inspect the roofs prior to cleaning/painting and Hal suggested we hire an engineer to inspect roofs. Mark Klein from SCI said do not use bleach on the tile roofs as the bleach disintegrates the tar paper. He believes the best thing to use is hot water. He will provide us with cleaning contractors. We spoke about replacing the roof on the maintenance building and we will put that on the agenda. The roof is currently red shingles. Kristi stated she feels that SCI, our roofer, should take care of the roofs and Broward Boys the painting. Sam concurred. We will put this on the next meeting agenda.

Painting: In accordance with Joanne’s memo – a copy of which is attached – the plex roofing budget for 2018 is \$50,900.00. We discussed the cleaning aspects for costs. We adopted the \$181,700.00 figures from Joanne’s memo.

Termite Control: We increased that to \$3.00 for SFH and plexes.

Pipe/Building Repair: \$2.06

Parking Resealing: \$2.06

Lawn Grading: Same

Mike and Carla will crunch the numbers and we will review next week.

Men's Club: We previously discussed the fact that the Men's Club is using the LW tax number for their checking account and it was agreed that they would incorporate and obtain their own number. Bob Newman reported to us that there were three options available to them as follows: (1) Keep account as is; (2) incorporate and obtain their own number; or (3) maintain themselves as an outside social club. Mike Marcusky said that many other HOA's operate their clubs under their tax ID number. The clubs have to report all income and expenses and pay the appropriate taxes. If anything went wrong, LW could be held liable. We had a consensus and it was agreed that the Men's Club should operate under their own number.

Barbara Bucci asked is we were going to purchase a new Kubota or two next year? We would look into this.

Bob Newman said there was a problem with the computers in the audio/visual booth and Kristi told us that it was all taken care of.

Small Tools: Barbara Bucci told us about a power-washer for \$7,500.00 which we would use for cleaning the sidewalks and walkways. We agreed it was a good idea and we would research this.

Joanne Hill told us that Scott from SCI wants to increase the cost of replacing the tile roofs and flat decks by 16% for a total of \$17,472.00 up from \$15,062.00. Barbara spoke with Scott and suggested a 10% increase for a total of \$16,562.00. We certainly understand that costs of the tile, plywood, etc. has increased but 16% is just too much. We will work with Scott in the near future.

Mike will provide us with figures over time for roofs.

172251 - Road Signs: \$2,000

17625 - Work Clothes: \$1,000

5840 – Resurface Pools: We believe we this reserve is fully-funded but Mike will research.

5860 – Hurricane: Hurricane Irma has depleted our \$100,000 budget. Mike to provide us figures over a five-year period.

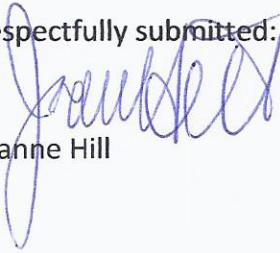
5785 – Quad Plex Inspections: We completed the inspections for 2017 and the next inspections will be in 10 years. We estimated the total due would be \$35,200.00 for a \$.45 reserve.

5845 – SFH Painting: \$181,700.00

SFH Roofs: Mike to look into revolving lines of credit and report back next week.

Motion made by Barbara Bucci to adjourn; seconded by Micki Gaughan. Vote taken: all yes.
Meeting adjourned at approximately Noon.

Respectfully submitted:



Joanne Hill