

The Landings Maintenance Association, Inc.

Board of Directors Meeting

January 22, 2019 6:30 PM
Bonaventure Town Center Club
16690 Saddle Club Rd., Weston, Florida 33326

MINUTES

Call to Order

The Meeting was called to order at 6:33 PM by Debra Boles.

Roll Call

The following Directors were present: Scott Rassler, Michael Bakalar, Debra Boles, Jaime Ovadia, Andrew Medina and Bruce Gamache; thus representing a Quorum and allowing the Association to carry forward with the business of the meeting. Ron Jacobowitz joined the meeting at 6:45 PM.

Also present was Larry Ellman of Pro Community Management.

Proper Notice of Meeting

Notice of the meeting was posted on the property at least 48 hours prior to the meeting as required by Florida Statute

Approval of November 27, 2018 Board of Director's Meeting Minutes and Special Meeting Minutes

A motion was made by Mr. Rassler to accept the Minutes of the November 27, 2019 Board of Director's Meeting and the Special Meeting as presented.

The motion was seconded by Mrs. Boles and carried by all present.

Review of Certain Items Within the Community

- **Property Manager Issues**
Mr. Ellman updated the status of various issues including receivables, rental issues, basketball court upgrades, light pole damage and reimbursement, the need to replace the entry gate tag reader and the visitor management system transition.
- **Financials**
Mr. Gamache discussed the December 2018 YTD financials and the current level of reserves. There were no major changes from the prior October 2018 financial report.
- **5 Year Plan Summary**
Mr. Gamache reviewed a 5 Year Plan summary (2019 – 2023) for quarterly fees and special assessments and discussed key operating issues and the need to fund future sidewalk repairs with special assessments.

- Approve Additional Special Assessment for 2021 and Sidewalk Repair Project

Mr. Gamache summarized the discussions he had with Board members prior to the Board meeting and summarized the sidewalk repair project issues and financing options.

A motion was made by Mr. Rassler to add an additional special assessment of \$364,500 (\$1,500 per home) payable in 2021 to the previously approved \$3,000 special assessment payable in 2019 and 2020 and to add a major sidewalk repair project to the previously approved street repair project.

The motion was seconded by Mr. Gamache and carried by all present.

The special assessment is expected to be formally adopted at the March 26, 2019 Special Meeting.

The Board motion is based on the following:

- \$364,500 will be allocated to the sidewalk repairs. \$729,000 will be allocated to the street repairs as previously approved.
- The street mill and overlay will be done in 2021 as previously discussed and approved.
- A major sidewalk repair program will be done during 2019 and 2020
- Safety is the major objective in addressing the sidewalk damage caused by tree roots.
- The scope and cost of repairing the sidewalk damage has increased beyond prior years' repairs.
- Future root damage repairs to sidewalks and valley gutters must be funded with special assessments.
- A new fund on the financial statements and a bank account for Root Damage Repairs will be opened to insure the accuracy and transparency of project costs and the special assessment.
- Adding an additional special assessment payable in 2021 is more cost effective than obtaining and repaying a bank loan over time to fund the sidewalk repairs.

The 3 year \$4,500 special assessment is payable in quarterly installments of \$375 during 2019, 2020 and 2021. The Special Assessment is in addition to the quarterly fees

Special Assessment quarterly payments will be included in the coupon books for 2019, 2020 and 2021.

In the event that a home is sold during the special assessment period, any unpaid portion of the \$4,500 special assessment will be payable in full at closing.

The additional special assessment is expected to be formally adopted at the March 26, 2019 Special Meeting.

- Approve Payment of Special Assessments Upon Sale of Home

The Board and Mr. Ellman discussed issues related to the collection of any unpaid special assessments at the time a home is sold including estoppel letters, whether the buyer or seller makes the payment and what is in the best interests of the Association.

Mr. Rassler made a motion that the Association collects in full any unpaid balance of a special assessment at the closing. The motion was seconded by Mr. Jacobowitz and approved by a vote of 4 to 3. Mr. Gamache, Mr. Jacobowitz, Mrs. Boles and Mr. Rassler voted for the motion and Mr. Medina, Mr. Ovadia and Mr. Bakalar voted against the motion.

ADJOURNMENT:

Mr. Jacobowitz moved to adjourn the meeting.

Mr. Bakalar seconded the motion and it carried unanimously at 8:27 PM.