

Villas de Golf Association, Inc.
Meeting of the Board of Directors
Unapproved Regular Meeting Minutes
November 15, 2021 at the Clubhouse & Zoom

Call to Order and Roll Call

President Bob Shafer called the meeting to order at 3:01 pm. The following directors were present: Bob Shafer, President; Kent Ward, Vice President; Bonnie Boak, Treasurer; Tom King, Acting Secretary; Ronie Evans, Director; Gary Drasin, Director; Debbie Tipton, Director; RPM property manager, LeChelle Sarton. 27 Owners were in attendance in the Clubhouse/Unknown via Zoom.

Proof of Notice: President Shafer confirmed that a meeting notice had been posted in accordance with the Association By-Laws.

Reading and Approval of Minutes of Prior Meeting: The Membership Meeting minutes of March 20, 2021 were presented. Mr. Ward made a motion to accept the minutes as presented. Ms. Boak seconded the motion. The motion passed unanimously.

Treasurer Report: Ms. Boak provided a status update of the VDG financials, reviewing several aspects of the end of October report. Ms. Boak indicated that the report will be posted on the V DG website and on the clubhouse bulletin board. Ms. Boak made a motion to accept the October 2021 Financial report. Mr. Evans seconded the motion. The motion passed unanimously.

Ms. Boak reported that the Insurance payments were being made on a monthly basis costing the association \$3000.00 in fees. It was noted that we traditionally paid in full when due. A motion was made by Ms. Boak to go back to pay in full payments. The motion was seconded by Mr. Drasin. The motion passed unanimously.

Committee Reports:

Villas Events Committee (VEC)- Ms. Korosa provided a report of the finances indicating, We currently have \$2,569.78 in our fund.

We profited \$155 from our car wash. Thank you to all the volunteers who worked so hard and thank you to all that supported this event. We plan to have another car wash December 11 th .

Friday, November 19 th is our Ladies Luncheon at Caddy's in St. Pete Beach. Please sign up if you plan to join us. All ladies are invited.

We're still looking for bakers for our bake sale for Saturday, November 20 th .

Tai chi classes are every Monday, Wednesday, and Saturday at 10:30am in the clubhouse. The class is for older adults.

Tuesday, November 30 th we will decorate our community. Volunteers are needed to decorate the clubhouse. Each building is responsible for their own decorating. We will have a tree lighting ceremony at 6:00pm. Mr. Shafer mentioned that he had purchased several new strand of Christmas lights.

The Villas Events Committee is in need of members.

Officers Reports: President Shafer report that we have contracted G.A. Nicholes to work on various gutter and fascia repairs and asked the residents to not interrupt the contractor with other requests for repairs. If there are other issues identified by the residents they are asked to report the issue using the Villas website reporting tool or contact a board member.

Old Business:

Roofs-Mr. King provided an update regarding the roof replacement project. He read answers to a series of questions submitted by an owner.

1. For a bank loan, what would be the amount to be borrowed, Initially it is a Letter of Credit up to \$650K converted to a term loan for 15 year term, interest rate, For the line of credit the rate is 3.5% (1 Year) once converted to the term the rate is 4.65% and a payment schedule (how will it be reflected in the annual budget)? Like any loan it will be a monthly payment, annualized.
2. For a special assessment, what would be the total amount of the assessment, what would be the individual unit owner assessment amount, and what time frame for payment? If it is determined to be an assessment, the amount has not yet been determined
3. What, if any, other options are being considered? All other options are on the table but to this point we are looking at either a straight assessment or a loan or a combination of both.
4. It was mentioned that more than one assessment could possibly be required in the next 5 years due to a number of additional replacement needs totaling \$2.5M. In the Mar 29, 2021, meeting minutes it mentions the elevators and painting. If an assessment or loan is determined as the best way to proceed, that decision will cover the anticipated roof costs as well as the items that have been identified for the period in question.

He also explained that due to material delays the project start will be delayed until the end of the year or beginning of 2022. Further we have to sign a contract since our attorneys have been going back and forth with the contractor's attorneys. While we agreed to purchase metal material in advance and the contractor has done that. The cost of the other material was increased dramatically and we can expect an increase for the job in the neighborhood of \$90,000.00. The manufacturers and distributors cancelled existing purchase orders and required reorders which they then passed along increased pricing. Mr. Shafer and Mr. Ward and Mr. King will be meeting with American Roofing and Sheet Metal on Tuesday morning to get more details.

New Business

Discuss Covid 19 Policy: Mr. Shafer opened up for discussion the subject masks and occupancy concerns for indoor activities. Several discussions were had regarding this subject and in the end it was decided to leave the decision to the individual.

Discuss Loan verses Assessment: The question was put to those in attendance on which would be more desirable . Some of the discussion centered on the interest cost associated with a loan and that it may be better to just pay an assessment to avoid such costs. Further discussion questioned whether the board could approve the loan or the assessment without a vote by the membership. It was explained that if it was decided to go with a loan that the membership had to approve by vote. If there was an assessment the Board was limited by the By-Laws. The interpretation of that section was in dispute by Mr. Shafer and Mr. King. It was decided to ask our attorneys to advise the board on the Article VII, Section 5 of the By-laws.

There being no further business, a motion was made by Mr. Evans to adjourn. The motion was seconded by Mr. Drasin. The meeting adjourned at 3:50 pm.

Respectfully submitted,
Tom King, Acting Secretary.