MANAGEMENT REPORT

To: Board of Directors

From: Patricia M French-Pacitti, ARM, LCAM

Date: April 23, 2015

Administrative / Scheduling

* Regency received the Allied Appraisal information based on a Site Inspection necessary for the 2015 Insurance Renewal. Both Lee and I were happy with the information.
* The new air handler for Building #1 was successfully installed April 7th. Residents were very cooperative with moving their vehicles ahead of time and using extreme caution with Regency’s Security Team directing traffic; both vehicular and foot traffic during the time the was crane set up.
* The final draft of Regency’s Rules & Regulations has been postponed due to a recent federal ruling about associations using age specific rules. The Greenbrier case will have an impact on all associations nationwide and specific wording contained in Rules & Regulations documents.
* Completion of the Pet Brochure is delayed due to the current shutter project.
* April 21st JP Morgan Chase Bank was sent a 30 day legal notice demanding payment of $16,221. or a lien will be filed on their Unit 1-702.
* Jinx Johnson, Decorating Representative for Building #2, sold her unit and is stepping down from this position. Unit Owner, Joe Mahoney volunteered to fill the position for Building #2. Items he mentioned in the past several months are items which Allabastro Design, Jinx, and I have also noted as needing attention in Building 2.
* AT&T has been notified about rigging on the roof top of north Bldg 2 and to avoid night time equipment work. They have been very cooperative regarding this matter.
* I have spoken with a representative from Verizon who is checking to see if the coordinates on either Regency building will work for their signal for possible cell site installation. Testing is ongoing at this time and we should know within two weeks if Regency will be considered for a future Verizon site.
* A new Building #1 Housekeeper has been hired. Maria Domingos started work on Tuesday, April 21st. She comes to Regency with considerable experience.
* I will be serving as President of the Presidents’ Council for another two years and keeping the 3.4 mile beach project moving in the federal process.
* After Regency & Expert Shutters completes their final inspection of each set of shutters on each stack, Saint Lucie County will be doing all Sign-Off Inspections on the Shutter Installation Project in an organized manner; every unit in each stack. This will begin the week of April 27th.
* Several issues with popping tile arose in **Building #1**, mostly in the 04 stack. One owner hired a contractor, performed a repair, and mentioned it to me after the fact. Other units - 704 & 1103/04 / JB is replacing all tile; 1004 - JB is doing a tile repair. PH2 opted to replace all tile with impressed concrete (decorative coating) due to their knowledge of pre-existing conditions. 702 - when the lower shutter track was removed, it was discovered there was stone installed up to the track over an existing layer of tile. The Realtor and Asset Manager were both informed of JB’s cost to remedy the problem & ESS notified of the situation for proper fastener penetrations. A demand for authorization was sent by Regency Management this morning.

**Building #2**, 1205 is replacing all tile.

* Management has worked closely with each unit owner regarding their decision to repair or replace the damaged tile area. If replacement was decided, Regency specs had to be followed to professionally prepare and waterproof the deck prior to tile installation. After tile & thin set removal, each balcony was inspected by Regency Management for any signs of cracking or age related issues. There have been none as of this date.
* Two requests have been received to drill locking pin holes into the top & bottom shutter tracks to lock them open. The shutters, when in the non-hurricane position (open) are designed to lock alongside of the tracks; both top and bottom. This allows you to partially close and secure the shutters anywhere along the track run.
* There is daily & ongoing project checking as follows:
* Walt - Daily Inspection Record (exterior security / safety) & Unit Inspection Record / Bldg #1
* Randy - Daily Inspection Record (exterior security / safety) / Bldg #2
* Dave - Unit Inspection Record / Bldg #2
* Randy - Daily Stack Status / Bldg #1 & #2
* Pat - Inspection of caulking of each hole on every balcony prior to Expert turning the stack over to JB for pressure washing.
* RID / ESS inspecting every set of shutters on each stack when the stack is completed. This includes inspecting caulk, fasteners, closing, locking, re-opening and locking in place each set of shutters.

Maintenance

* The Building #2 Generator was rebuilt by Dietz. The 19 year old Generac parts were difficult to locate but Dietz worked daily to get the job done and keep the rental cost down for the emergency stand-by generator.
* There is a situation with several caulked holes being visible on balcony floors after the shutter tracks are installed. Residents must not cut or remove the caulk from any area on the balcony floor. A camouflage for visible caulk is being worked on by JB & Regency Management for the best cost effective solution to any visible caulked holes.
* AC unit 1-13 has been short-cycling. TCAC is eliminating the possibilities as they have not been able to identify why this occurring.
* The electric panel / box needs replacement in the south atrium in Building #2. Three bids were sought with two contractors responding. Blosser’s bid is $1880. Travmo’s bid $3120. Both companies bid on replacing exactly the same panel. Travmo’s first price of $4504. was for stainless steel or another non-metallic material panel board. The existing panel is 18 years old and needs to be replaced as soon as possible. Management recommends approving Blosser’s proposal of $1880.