

MINUTES
BOARD OF DIRECTORS
REGENCY ISLAND DUNES
NOVEMBER 15, 2018

The meeting of the Board of Directors was called to order by President Dick Janes, in Building I, at 3:00 PM. Roll call was taken by Secretary Charlyn Filewicz with the following Directors present: Dick Janes, President; Charlyn Filewicz, Secretary; Rob Rank, Treasurer; Marc Coons, Mike McKenna, Jayne Rabache, Jimmy Tighe, and Lou Viglotti. There was a quorum.

Also present were Jacqueline Thomas, Property Manager, and Cammy Treanor, Office Administrator.

A motion was made Treasurer Rank to approve the Minutes of October 25. It was seconded by Director Coons. The Minutes were approved.

TREASURER'S REPORT

At the end of September Regency's net operating cash was \$327,000. Our reserve assets totaled \$1,053.00.

Spending on operations year-to-date was under budget by \$13,500.

It appears now that Regency will have a small surplus by year end 2018 that can be rolled into the 2019 operating budget.

At the October Board meeting the decision was made to increase the annual contributions from the operating budget to the reserves over a period of three years to get to 75% of fully funded, as determined by the 30 year projections from the March 2018 study.

President Janes noted that on January 1, 2019 Building II will have five Directors, and Building I will have four Directors. The notice will be sent out for those wishing to run for Director tomorrow.

COMMITTEES

Manager Thomas reported that the roof on both buildings is being tested for moisture. Evaluation of rebar conditions on the balconies project is being sent out for opinions and bids. Please see the Manager's report, which is attached to, and becomes a permanent part of these official records.

Some of the landscape projects are waiting for cooler weather. The dead palm on the west side will be replaced.

The Board agreed to send a letter to the owner of a condo, whose guests destroyed common area property while visiting this summer, notifying them that the offending guest, and all accompanying members of that group, are no longer welcome at Regency properties.

The next meeting of the Board of Directors will be held on December 6, 2018, at 3:00 PM, in Building I.

Secretary Filewicz made a motion to adjourn this meeting. It was seconded by Director Coons. The meeting was adjourned at 3:35PM.

Respectfully submitted,

Charlyn Kelly Filewicz, Secretary
Regency Island Dunes