**Dunes of Panama Phase IV**

**Board of Directors Meeting**

**April 22, 2017 at 11:30 A.M. Local Time**

**“E” Lounge**

**Minutes**

**Call to Order, Proof of Call, Quorum**

Dr. Warren Banachcalled the meeting to order at 11:30 A.M. Central Time. Jeff Mynard provided proof of call and it was determined there was a quorum. Directors present were Dr. Warren Banach, Whitt Duskin, Steve Mixson and Wes Ezzell. Present via telephone were Todd Shaw, Steve Zagorski, and Joe Bowers. DOPMA employees present were Jeff Mynard, Joyce Hall, Bethany Stokes and Tonya Clay.

**Approval of Minutes- January 22, 2017, Meeting**

Dr. Banach asked for minutes to be reviewed for any corrections or additions. Steve Zagorskimade a motion to approve previous meeting minutes. Todd Shawseconded the motion. A vote was taken and passed unanimously.

**Financial Report**

Jeff Mynard reviewed and discussed the following reports:

 Profit and Loss Budget for January through March 2017

 Balance Sheet as of 3/31/17

 Cash Flow Projection for 4/1-12/31/17

Jeff Mynard began the financial report with the Profit and Loss for January through March 2017.

Elevator maintenance, we talked about at the last meeting, Otis was asking us to do an upgrade on the door operator which was paid for in the first quarter. The other $3,200 is our regular maintenance fee that is paid each quarter. Insurance continues to go down, which is a good thing. All the other accounts are pretty close with a small variance here and there. Water is significantly under by $9,000 which is attributable to the water meter being broken. They haven’t fixed it yet so all they have been charging us for is the minimal amount and they will not retro act payment but eventually they will get that repaired.

With no further questions regarding the income and expense report, Jeff continues the financial report with the Balance Sheet as of March 31, 2017, shows cash in bank of $689.00 and accounts receivable fees of $9,968. Jeff also notes that the receivables haven’t been that low in a while

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however, we have spent a lot of money in the first quarter. The roof project ended up costing us about $10,000 more than what we originally budgeted. After Jeff met with the architect and the roofer they both strongly suggested that we lift up the A/C and other equipment that is on the roof and permanently put them on pedestals. The telephone equipment up there was lifted temporally but the conduit that they had running it was already on pads that were cohesive. The problem with the A/C is that there is always so much corrosion and just over time they didn’t want that sitting on the roof. They did a really good job, they took it down to the deck and water proofed the deck and went back over it with insulation and then taped over it with a protective covering. We will have to see how it performs in the rain with the slope and then we can make a decision at some point whether we want to put gutters around there. Accounts Receivable Maintenance Fees is at $2,954; there is one unit that chronically behind where we have to have the attorney write her a letter.

The next report is where Jeff separated out the three projects that we did a Special Assessment for. We ended up with everything together about $12,000 over budget, which most of it again was related to the roof. The Walk-way Tile was just a nightmare trying to get it done because Jeff had to run off several companies, they would come and work a couple of days and disappear and we would have to find somebody else. We still have some things we are going to have to fix on the stairwells. Jeff states that he would have preferred that they had laid the tile on into the stairwells so you wouldn’t see that edge but at the time we were thinking we were going to put thresholds back in there. However, that is something that needs to be done on both ends, either extend the tile or put thresholds in. When we replaced the trash chute, we had to tear down that wall so they could get the garbage chute out where the door is, so when we replaced the wall we went ahead and tiled that area too. Whitt Duskin asked about the glue holding the tiles down, he was concerned that the exposed edge by the hand rails, is the water going to roll over and back under and start lifting those edge tiles. Jeff agrees and thinks it would probably be better to caulk that edge rather than grouting it.

Steve Mixson stated that, it was talked about at the last meeting, that there was enough money in the budget that the lobby and the elevators were going to be redone and he just wanted to make sure that was still on the project list. Jeff tells him that he has gotten a proposal from Otis for $12,000 per elevator to re-do the inside of them which Jeff thinks is an absurd amount. Jeff tells the board that he hopes to have the floors and the ceiling done before the season starts and then the wall panels later. He also explains that he has sent the dimensions of the existing panels to a couple of companies who build the panels on site and give them to you to install. The only problem with installing them is that you have to involve the elevator company because the only way to access those panels is from inside the elevator shaft while you are standing on the other cart.

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Steve also asked if the building has somebody that cleans the floors on each level and if so how often does that happen. Jeff explains that there is someone who walks, cleans and sweeps the floors however he has noticed some spots that maybe grout that will come up with a little elbow grease. However, with the roof and tile project going on and windows being ripped out of other buildings the maintenance crew probably need some direction on that and we will correct that.

Jeff Mynard reports on the Cash Flow Projection Report for 4/1/17 through 12/31/17. He tells the board that the cash flow by year-end we should have some money in the bank. We should have enough to cover the overage on the roof assessment, which money has to come out of operations because it was included in the assessment. We do have money in R&M building to do the other things we’ve been talking about that needs to be done. Jeff also tells the board that they will eventually have to come to grips with the fact they are going to have to paint the building. You notice quickly how bad it looks since the other buildings have been painted. Jeff states that he has a good idea of what it is going to cost, the contractor that bid the job at $225,000 is willing to hold that price if we get it on the books. Jeff asks the board is that something they would want to rebid or do they want to try to start it at the end of this year or do they want to just wait. After a lengthy discussion the board wants to get a rebid that includes everything; windows, doors, underneath of the building and the windows on the end of the building.

Motion was made by Steve Mixson accept the Financial Report as presented. Motion was seconded by Todd Shaw and the motion passed unanimously.

**New Business:**

Wes Ezzell tells the board that he had an issue getting into his door because of a little screw that was hanging up the keyless entry locks and asked Jeff what we are doing about it. Jeff explained that we are working through it and if we don’t get they don’t get them correct we will use a different lock unit.

Jeff tells the board that at the last meeting we had agreed to go ahead with the sliding glass door for the lobby but all of this other stuff has gotten in the way. Once we get through the summer and we see what we want to do with the elevator and see how much cash we have then come back and revisit this.

Todd Shaw told the board he would like them to look into getting tank less water heaters. He was shocked to learn that, according to the Florida Law the unit that the leak is coming from is not responsible for any damages and the building is responsible for the unfinished drywall. Jeff agrees and states that there is an electrician looking at it to see what modifications would

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have to be made. Jeff also wants to see what the pros and cons are before suggesting this to someone and they have a bunch of problems; it probably wouldn’t hurt to see one or two of these installed in each building to see how it preforms.

**Adjournment:**

There being no additional business discussed, motion was made by Whitt Duskin and seconded by Steve Zagorski. The motion passed unanimously. The next meeting will be in August 19th.

Respectfully Submitted,

Jeff Mynard, Assistant Secretary