

BEACH WOOD VILLAS ASSOCIATION, INC
BOARD OF DIRECTORS MEETING
MARCH 18, 2021

A Board of Directors Meeting of the Beach Wood Villas Association, Inc. was held this day in the Conference Room, Amelia Island Management, 5440 First Coast Highway, Amelia Island, Florida via Zoom.

BOARD MEMBERS PRESENT

Bob Iden, President
Laura Brown, Vice President
Bill Quam, Secretary/Treasurer
Joel Marmelstein, Director
Neil Anderson, Director (*via Zoom*)

AMELIA ISLAND MANAGEMENT

Nick Lambiase, Jr., Director
Chris Bartlett, Financial Director
Kathryn Shumrak, Administrative Specialist

OWNERS PRESENT

On file at Amelia Island Management

ONSITE MANAGEMENT

Andrea Grossman, CAM

CALL TO ORDER

Notice of the meeting was emailed to all owners and posted on property March 4, 2021 in accordance with the documents of the Association. Five (5) Board members were present in person or via Zoom, which represented a quorum of the Board. President Bob Iden called the meeting to order at 9:08 a.m.

APPROVAL OF MINUTES

Joel Marmelstein moved to approve the minutes of the November 17, 2019 Annual Board of Directors meeting; Bill Quam seconded, and the motion carried unanimously.

FINANCIAL REPORT

12/31/20 P/L and Balance Sheet Review - Quam/Bartlett

Every number has a story, how did it get there, where are we heading and there are certainly trends to observe through budget year 2020. The Association was about \$43,000 under budget last year and fell within \$1000 of the budgeted operational expenses. A year-end balance of \$127,075 remained in the operational fund. The year-end total for the capital reserve was approximately \$240,000; ideally, this amount should be about \$300,000.

There has an aggressive approach taken on tree removals in the interest of roof preservation (while also conserving the shade they provide in the warmer seasons). In 2020, walkways and bulkheads were addressed as well as the 131 trip hazards that were identified (at a cost of \$21,000). The Association has experienced a rash of plumbing incidences which have been addressed by annual snaking of the lines; the Board has continued to work diligently on this issue over the years. The Board has worked to keep insurance costs low; increases were observed last year and have continued their upswing into this year as well. A property value appraisal is required every three years and will be done this spring.

E.O.Y. 2020 Capital Reserve Budget - Quam/Iden

Since 2011, the capital reserve study has been a critical factor in the financial health of the Association. 27% - 28% of monthly Association dues are allocated to the capital reserve fund. Capital expenditures are items such as shingles or paint jobs that have a limited projected 'life' in regards to their long term use. Beachwood's asset items are identified in the reserve study that forecasts when, over the next 30 years, funds will need to be available for necessary capital improvements. The hope is that this forecast will be reasonably accurate, but like any forecast, unforeseeable circumstances can happen.

OLD BUSINESS (please see attached)

There is nothing new to discuss regarding Old Business. Please see the attached status reports from each director.

Andrea Grossman – CAM (please see attached)

Andrea presented an overview of her CAM report.

Nick Lambiase, Jr. – AIM

Short course, pro-shop and snack bar

Joel Marmelstein was appointed as the Beachwood Association’s liaison, along with members of neighboring Association Boards; a firm denial of the proposal will be sent to Omni. Beachwood is situated close to the project’s noise poses a very significant concern for owners. Omni was informed that they would require a variance for the project; it is now before the county commission. The issue remains whether the county will grant Omni a variance to move forward with this project.

NEW BUSINESS

T.H. 2022-2024 project status (Anderson)

This project for new roofs, paint and wood rot on 64 town homes is just over halfway completed. Annual plans are being made for completion. The total future cost will be in excess of \$1 million.

2020 Annual Audit Report [Board Vote]

Bill Quam moved to accept the 2020 Annual audit report; Laura Brown seconded and the motion carried unanimously.

Campus lighting potential project – Marmelstein

Joel stated that his immediate concern is the parking lot lighting fixtures; lighting fixtures are up for consideration in both this and next year’s capital reserve review. He noted that he will also assess lighting requirements in coordination with Laura’s landscaping project across the rest of the property.

T.H. landscaping potential project – Brown

Laura said that she will be meeting with Jon Korman from Martex to discuss landscaping and plant improvement around Beachwood; together with the landscape architect, they will be compiling a list of plants designed to enhance town homes by building groups; designs will be submitted to the Board for review.

2022 property evaluation bid for the August budget meeting – Grossman/Quam

The Association is required to undergo a property evaluation every three years, and should be done before the hurricane season begins each June. According to the last appraisal, Beachwood’s property value stands at just under \$26.5 million. Should the next property appraisal approach \$30 million, it would lead to increases in insurance deductible costs and rates for years 2022-2023.

Forfeiture of 2064, \$500 security deposit – Marmelstein/Brown/Grossman [Board Vote]

Joel Marmelstein moved that the \$500 security deposit paid by the owners of unit #2064 be retained by the Association for damages made to Beachwood property during renovations; Laura Brown seconded and the motion carried unanimously.

2021 Bank Line of Credit [Board Vote]

Bill Quam moved to accept the bank line of credit in the amount of \$200,000; Laura Brown seconded and the motion carried unanimously.

Closing remarks from President Bob Iden

- President Iden thanked Andrea and his fellow Board members for all of their work in keeping the Association running smoothly over the course of what was a very busy and productive year. Jim Askren, the previous Board President, experienced a serious health issue which required him to resign from the Board. It is understood that he is currently recuperating and the Board wishes him a full recovery. Bob Iden, former long term Board member and Board President, was asked to replace Jim on the Board.
- The AIPCA has rewritten their governing documents (which also govern Beachwood) which will be sent to owners for their consideration and approval.
- AIPCA has also been involved in the proposal of a new health and wellness facility on property, which has so far been met with mixed reactions.
- Capital Reserve Study: A new contractor was hired by Bill Quam to provide enhanced reserve study software. It was modeled against the 15 year old system. The results appeared to be very good and the same methodology will be utilized in 2022.
- The new short course, adjacent to Beachwood, previously reported on, will be followed closely by Joel.
- Two legal issues are being reviewed by Beachwood’s state licensed attorney.

OWNER REMARKS

None.

ADJOURNMENT

There being no further business, Bill Quam moved to adjourn the meeting; Laura Brown seconded, and the meeting adjourned at 11:11 A.M.

Respectfully submitted,

Bob Iden

Bob Iden

BI/ks

Attachments: Board Reports
CAM Report