

Carrington at Stonebridge Condominium Association, Inc.

Board of Directors Meeting

November 14, 2017

The Board of Directors meeting of the Carrington at Stonebridge Condominium Association, Inc. was held on November 14, 2017 at Stonebridge Country Club Dining Room, 2100 Winding Oaks Way, Naples, Florida.

Directors present:

- Jake Broncato
- Bill Whitman Via Phone
- Keith Brown
- Mary Beth Prox
- Mike Weigensberg Via Phone

Also present:

- Philippe Gabart from Sterling Property Services.

1. Call to order, determination of quorum, and proof of due notice:

The meeting was called to order by President Jake Broncato at 01:00 p.m.
It was determined that a quorum was present, and proof of due notice was accepted.

2. Disposal of the previous meeting minutes:

A motion made by Mike Weigensberg to accept the minutes of October 16, 2017 was seconded by Bill Whitman, and approved by all.

3. Guests comments on the agenda:

- General review and opinion on 2018 proposed budget.
- Owner's open letter comments read.

4. Board Reports:

a. Treasurer's Report:

Keith Brown reported:

- As of 09/31/2017 the Association financials reflect a deficit of \$24,000.00.
- A new line item was added to the budget for Hurricane Irma expenses.

- The hurricane costs are identified separately: cleaning and repairs.

I. 2018 Proposed budget approval:

- Review of the 2018 proposed budget and changes.
- Insurance will see a reduction in premiums for the first 6 months of 2018, and an increase of 20% at renewal in July of 2018.

A motion made by Mike Weigensberg to approve the proposed 2018 as presented, was seconded by Bill Whitman, and approved by all.

II. Special Assessment discussion:

A special assessment will be considered based on the preliminary assessment of the hurricane damages, but further forensics are required to finalize the amount needed.

b. Landscaping & Grounds Report:

Mary Beth Prox reported:

- 67 hardwood trees and 311 palms have been trimmed.
- A few palms and oak trees affected by the hurricane have been removed.
- Exposed roots and holes will be cleaned, filled in with soil, and covered with sod.
- Annual flowers have been planted.
- Pine straw applied on all common areas.

c. Lease & Sales Report:

Mike Weigensberg reported:

- Fewer leases to date than last year.
- Average rental price is slightly down compared to last year.

d. Social Affairs Report:

Bill Whitman reported:

- Once a month cocktail party at the pool is scheduled for the season.

e. Pool Report:

Bill Whitman reported:

- Pool is in good condition.
- All grills are working.

5. Old Business:

a. 2018 annual fire alarm inspection:

- Scheduled for December 7, 2017.

b. Hurricane Irma – Post reconstruction update

I. Buildings and Carports Report:

Mike Weigensberg and Keith Brown reported:

- Hurricane damages consist of soffits, fascia, landscaping, carports and roofs.
- The roofs damages are more serious than initially anticipated at all 17 buildings.
- A damage assessment of the carports was completed by an engineering firm with the following recommendations:
 - Repair the roofs as built.
 - Repair with strengthening improvements to the structures.
 - Change the design and consider adding a roof structure and storage.

The consideration at the present time would be to repair the carports as built, with minor modifications, with an estimated reconstruction cost of \$90,000.00.

Concrete support columns will also receive improvements on the corner beads to reduce the rust conditions.

The final roofs report provided by CFS calls for 8 roofs replacement, and the Florida building Code calls for a new roof if the structure is damaged more than 25%. It is also reported in the report that nine additional roofs are border-line for replacement.

To date the insurance company has not addressed any of the roofs' repair options, and the Board at this time is more inclined to consider replacing all the roofs, but faces financial constraints.

An engineering firm will be engaged in providing a final assessment and forensic for all the roofs to compare to the roofer's report, and to provide the Board with a final answer.

It was also reported that the existing tile is no longer made, and does not meet the requirement of the new building code for hurricane standards. Discussion ensued.

c. Insurance claim update:

- Landscaping is not an insured item with the present policies.
- The carports have been insured on separate policies than the buildings, with a small deductible for each unit.

6. New Business:

7. Adjournment.

There being no further business to discuss, the meeting was adjourned at 3:30 p.m.

The motion was made by Bill Whitman, and seconded by Jake Broncato.

Respectfully submitted by,

Philippe Gabart.
Property Manager, CAM.