



Board of Directors Meeting Minutes
October 24, 2015

1. Calling the Meeting to Order

The meeting was called to order by Roger Vinci, Board President, at 10:00 AM.

2. Establish Quorum

All board members were present either in person (Roger Vinci, President; Lars Eriksson, Vice President; Kenneth Rhodes, Secretary; Robert Glassmyer, Treasurer; Dale Fage, Director) or by speakerphone (James Lacovara, Director).

3. Proof of Notice

Tyler Brown, association manager, stated that proper notice of the meeting had been given included thirty (30) day notice of the budget adoption.

4. Reading of Minutes of Previous Board Meeting

a. August 22, 2015

A motion was made by Dale Fage, seconded by Robert Glassmyer, and approved unanimously to accept the August 24, 2015, board meeting minutes as written.

5. Cheney Mason

a. Board Role, Responsibilities, and Importance

Mr. Mason gave a brief explanation on the role of the Board of Directors, Manager, and Owners. He encourages all owners, including board members to familiarize themselves with the various laws and operational aspects of condominiums.

6. Treasurer's Report

A treasurer's report was given by Robert Glassmyer consisting of the association account balances as of September 30, 2015. A copy of this report will be made part of the record of the meeting.

Mr. Vinci asked what had been done with the funds that had previously been invested in a CD at Chase bank that recently matured. It was explained that it was deposited into the Chase Savings account while determinations could be made about the best investment for these funds.

7. Manager's Report

A summary of the written manger's report was given. A copy of the full report will be made part of the record of this meeting. A few items from the report were specifically discussed:

a. Water Valves

It was reported that the stack shutoff valves for the '18 and '19 stacks had been replaced by Howell Plumbing. These valves were replaced with solid bronze, curb key style ball valves.

b. South Elevator Door Modernization

It was reported that the South elevator door modernization had been completed.

8. Budget Adoption

A motion was made by James Lacovara, seconded by Kenneth Rhodes, and after discussion approved unanimously to adopt the proposed 2016 budget as drafted and supplied to the membership.

A motion was made by Lars Eriksson and seconded by Dale Fage to leave the maintenance fees at the current amount and collect the projected monthly increase in fees from 2015 to 2016 in one lump sum payment in January of 2016. After discussion this motion was rescinded due to Errol by the Sea documentary language. The 2016 maintenance fees will be enacted as previously noticed to the membership.

9. Committee Reports

a. Rental Committee

James Lacovara requested that the rental committee look into the multi-month rental discounts and discuss simplifying and reducing the discount amounts.

b. Technology Committee

i. Website

It was reported that we are in the process of developing a new website. The first draft of the new site has been provided to us and is being reviewed. Any owner that would like to see the new site for review purposes should contact the office for the website address.

c. Security Committee

It was again requested the owners and guests keep car doors locked at all times.

d. Grounds Committee

No update was given.

e. Maintenance Committee

i. Engineering Study

A lengthy discussion was held concerning generalities of the Building Condition Analysis completed by Keystone Engineering. A meeting has been scheduled with the engineer for October 30th at 10:00 AM for the engineer to present the report to the board and owners.

10. Unfinished Business

a. Ocean Deck

It was reported that we are in the process of obtaining bids to complete needed repair work on the ocean deck area. Further information will be supplied when it is received.

11. New Business

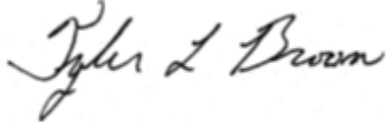
a. Fire Sprinkler Retrofit

It was reported that the statutory (718) fire sprinkler retrofit requirement will be going into effect January 1, 2017. It is not believed that Errol by the Sea falls into the category of condominiums that are required to retrofit, but the projected costs associated with the retrofit, if required, would be significantly substantial (seven figures). Statute allows the membership of an association to vote against the retrofit requirement as long as the vote is completed prior to January 1, 2017. After discussion it was decided that given the ambiguity in opinion from various legal firms concerning the requirements of the statutory retrofit language, the safest way to ensure that Errol does not have to go through the process and expense of a retrofit is to place the matter before the membership for vote. The manager was asked to include a vote on this matter along with the annual meeting packet.

12. Adjournment

There being no further business to come before the board the meeting was adjourned at 11:45 AM.

Respectfully Submitted:



Tyler Brown CFCAM, CMCA, AMS, PCAM
Manager, Errol by the Sea Condominium Association, Inc.



Kenneth Rhodes
Secretary, Errol by the Sea Condominium Association, Inc.