

Little Gull Condominium Assoc., Inc.

Budget Meeting

August 25th, 2018

Dirk Tolle called the Board Meeting to order at 9:17 AM August 25th, 2018. Present were Dirk Tolle, Frank Colwell, Michael Rissman, Sandra Lang and Leni Collet. Rich Cunningham, Property Manager and Julia Langevin, Resort Manager were also present.

Proof of Notice

The meeting notice and agenda had been posted on the property in compliance with the Florida Statutes.

Secretary's Minutes

Minutes from the Post Annual meeting (4/14/18) were reviewed and approved as written.

Treasure's Report -Rich discussed July's financials with the board and answered any questions.

Property Manager's Report – Julia read the Property Manager's report and showed pictures of potential bedroom furniture to get the Boards opinion of what they would like to see in the units to brighten them up. The entire Board was in favor of white or lighter furniture to replace the dark cherry furniture that Little Gull has now.

Julia also asked for the Board's opinion on filling in the beachside barbecue pit with sand. The board instructed management to relocate the beachside grill and fill in the grill. Staff will speak with owners each week and get opinions on how to use this space in the future.

New Business

Rich Cunningham asked to speak about the 2019 proposed budget first and during that discussion the Management Contract, special assessment and overage in operating would be discussed. Dirk Tolle agreed to the change.

Rich discussed that the budget decreased \$1.49 – \$1.59 for all units and saw no reason to raise fees at this time. With the overage in operating, the resort will be able to do projects without depleting reserves and keep a healthy balance to start off 2019.

The special assessment billed, by the Town of Longboat Key, for burying all utility cables on the bayside of the property was discussed at length. Management informed the Board, with the information the Town of Longboat Key has provided, they cannot recommend the payment of \$55,000 for the special assessment. The board requested that management obtain the following information from the Town. A detailed bill explaining the \$5,000 deduction from the original \$60,000 statement received in June. Also needed is the annual percentage rate for financing over 30 years. Management will inform the Board by email once details are given, however, Rich Cunningham suggested paying the first installment to keep from incurring late fees.

Rich Cunningham requested a 3 year extension on the management contract with no increase to the fee. Dirk asked for a motion to renew the Cunningham Contract for an additional 3 years. Leni Collet so moved and Sandra Lang seconded. **Motion passed 5 votes yes.** Rich Cunningham

Dirk asked for a motion to send to the owners the proposed 2019 budget for approval. Sandra Lang so moved and Michael Rissman seconded. **Motion passed 5 votes yes.**

Julia was asked to look into several things for the next meeting

1. Adding HDTV to the property
2. Sunset clause for 2021 – reread documents – see how long we can extend or delete the sunset clause from the documents.
3. If some of the Queen beds in the units could be changed out with King size beds.
4. Pool railing covers for the ladder
5. Issue on the financials with Sales and Rental columns
6. Tissue boxes to be added back in the bedroom
7. Look into the property line regarding the older fence to see who would pay for removal.
8. Capping off gas line in the pit and building a double grill box

Adjournment

Dirk Tolle made a motion to adjourn the meeting at 10:48 AM. There being no further business the meeting was adjourned.

The Annual Board Meeting date and time is October 13th, 2018 Annual Meeting 9:30 am