

Royal Coast Condominium Association, Inc.

2000 South Ocean Boulevard, Lauderdale-By-The-Sea, Florida 33062 / Phone (954) 781-9791 • Fax (954) 781-0095



Board of Directors Workshop “Strategic & Financial Planning 2019 and Beyond” February 8, 2019 @ 10:30 a.m. in the Social Room

The meeting was called to order by Bobby Bellantoni at 10:30AM

Board Members Present: **Bob Bellantoni** (President), **Judy Cole** (Vice President), **George Herrera** (Treasurer), **Bill Noraian** (Director), **Anthony Caronia** (Secretary), **Augustine Perrotta** (Director), Bill Webster (Property Manager). Absent: **Lori Lenoble** (Director). A quorum was established

Project: Fire Safety Issues - Estimated Costs: Unknown

Association consultant Nick Scolara delivered a draft copy on Wednesday, February 6th. Mr. Scolara reviewed contents with Bellantoni and Webster. Final version is to be ready by February 20th. At that time, the full report will be made available to owners and contain cost estimates.

Project: Security Cameras - Estimated Costs: \$35,000.00

The Board agreed to review submitted proposals followed by a making it an agenda item for vote as to scope of work and related expense.

Project: Auto/Handicap Pool Lobby Door - Estimated Costs: \$7,000.00

Modification is near completion. The relocation of fob entry access is to be placed 5 feet away from the door.

Project: Auto/Handicap North Hallway Door - Estimated Costs: \$6,000.00

This will be the next door to be converted leading back to the service elevator to complete pool and beach access originating from service elevator.

Project: Auto/Handicap Lobby Doors - Estimated Costs: \$6,000.00

Modification to be scheduled pending ongoing financial review of the 2019 budget.

Project: North Hallway Bathrooms - Estimated Costs: \$30,000.00

Pending General Contractor's submission of estimate. This project may be performed by maintenance staff. It is anticipated that the project will be a cosmetic facelift and not include any structural modifications.

Project: Security Office Entry Steps - Estimated Costs: \$3000.00

This project has been scheduled. Scope of work includes modifying the steps and adding a handrail.

Project: Roof Maintenance - Estimated Costs: \$5,000.00

Annual maintenance to be performed in March using reserve account. Required to continue roof warranty with manufacturer.

Project: Service Corridor Guard Rails - Estimated Costs: \$3,000.00

Post Lobby Renovation, it has been discovered that the luggage carts are marring the newly installed baseboards. New railing will extend away from the wall in order to prevent ongoing damage.

Project: Mechanical Room Service Panel - Estimated Costs: \$4,000.00

The original panel and breakers need to be replaced with a current model to improve fire safety protection and working integrity.

Project: Landscape & Irrigation - Estimated Costs: \$15,000.00

Modification to be scheduled pending ongoing financial review of the 2019 budget. Southside above ground sprinklers inside planters to be replaced by below ground water bubblers. Plant replacement proposals pending board review and vote.

Financial Planning & Restructuring

Currently, the Association maintains only one reserve account dedicated to roof expense. It is the intention of the Board to convert this account into a "Pooled Reserve" format. This can be accomplished at a duly noticed Member's Meeting using a limited proxy vote from each of the unit owners to gain approval. The "Pooled Reserve Account" can then be used for multiple purposes rather than roof only. We anticipate significant future expense to meet the State of Florida's requirement to have an Engineered Life Safety System (ELSS) in place with the next 2-3 years.

*Respectfully Submitted,
Bill Webster, Property Manager*