

**MINUTES OF MEETING
NOB HILL BUSINESS CENTER CONDO ASSOCIATION**

A meeting of the Officers of the Nob Hill Business Center Condo Association was held on Tuesday, April 17, 2018 at 10:00 a.m., at the Offices of Governmental Management Services – South Florida, 5385 N. Nob Hill Road, Sunrise, Florida.

Present and constituting a quorum were:

Darrin Mossing	Treasurer (GMS-SF, LLC)
Timothy Smith	Chairman (State Contracting & Engineering Corp.)

Also present were:

Christopher McCray	Spiritual Warfare Church & Training Institute Central
John Pulice	Pulice Land Surveyors
Roberto Amortegui	Auto Depot Center
Joni Hayworth	GMS-SF, LLC
Jason Greenwood	Mossing Management Consultant Services
Annie Sanchez	Regions Bank

(Minutes are summarized)

FIRST ORDER OF BUSINESS Roll Call

Ms. Hayworth called roll and Mr. Smith requested everyone present introduce themselves and the company/unit# they represented. Mr. Smith stated we have quorum to move forward.

SECOND ORDER OF BUSINESS Approval of Minutes of November 3, 2017 and March 13, 2018 Meetings

Mr. Smith requested a motion to approve the minutes of both the November 3, 2017 and March 13, 2018 meetings.

On MOTION by Mr. Mossing, seconded by Mr. Smith, with all in favor, the November 3, 2017 and March 13, 2018 Meetings were approved.

Mr. Smith stated we are discussing Item 6, Discussion of Bank Financing for roof repairs and Annie Sanchez from Regions Bank was present to have conversation regarding options of financing and the Board had a prior meeting earlier to discuss options for the Association.

Mr. Smith stated the Association was looking at a \$185,765 assessment which would include roof repairs, lighting and contingency items so the Association was investigating either a Line of Credit or taking a loan with Regions Bank with a five year payout and incorporating the fees into the maintenance and the possibility of Regions Bank working with the owners to finance their assessment.

Mr. Pulice asked if the two options then would be either the Association acquiring a loan or the owners, and Mr. Smith confirmed yes, or the owners simply write a check for the assessment.

Mr. Mossing then stated he advises the assessment be due within sixty (60) days which would allow time to work with Regions Bank to determine if the Association can get financing and for the owners to obtain financing.

Mr. Smith stated the Association would be working to determine which angle would work the best for everyone.

Mr. Pulice asked what the interest rates for the Association would be and Ms. Sanchez replied 5-7% or the high 6's.

Mr. Mossing stated we had the financials available and currently the Association had \$15,000 in the bank.

Mr. Pulice asked if the interest rates would be variable and Ms. Sanchez replied it would depend on if the Association went with a Line of Credit or loan and there were several options and Ms. Sanchez gave a brief discussion.

Mr. Pulice asked if the amounts were based on monthly and were for just the units of each owner and was interest built into the amounts.

Mr. Smith replied the interest was not built in and to disregard the monthly amount at this time as the spreadsheet provided was a work in progress, however it was based upon twelve (12) equal payments.

Ms. Sanchez explained more options on the line of credit.

Mr. Mossing suggested once this was approved to revise the schedule to show monthly amounts and motion would be that it did not include interest as we don't know what our financing options will be at this point.

Mr. Smith explained the spreadsheet only indicated the monthly maintenance. Discussion between Mr. Smith, Mr. Mossing and Mr. Pulice regarding financing, assessment due in sixty (60) days and terms owners would most likely be in favor of, that the roof was the main consideration for the assessment to be financed.

Mr. Amortegui asked if the assessment only pertained to the roof and there was further discussion on amortizing the financing over a five (5) year period vs a one (1) year.

Mr. Mossing stated we would approve for sixty (60) days, if financing is approved, come back and revise assessment and amend what the actual amounts would be. If the Association could not obtain financing, the owners will still have to pay for the assessment. The financing approval still could take approximately 30-60 days unless we can apply for a line of credit.

Ms. Sanchez spoke again on line of credit option for owners.

Mr. Mossing advised Mr. Greenwood would monitor and coordinate for each owner to meet with Ms. Sanchez to discuss finance options.

Mr. Amortegui asked what would occur if all owners did not want to go with the bank and the finance options that were being discussed and Mr. Smith said the

Association had no preference, however the funds needed to be received as it was a fiduciary responsibility of the Association to ensure the property was maintained and the value of each owner's investment was maintained. More discussion was held with Ms. Sanchez regarding a loan vs line of credit, interest rates, terms and the Association's possibilities, but would like all unit owners to also pursue financing.

Mr. Mossing stated if all owners had their own line of credit or financing, the Association would stay with the \$185,000 assessment due in sixty (60) days.

Mr. Pulice stated he would like to pay over a five (5) year period and more discussion was held regarding the options and approval.

Ms. Sanchez left the meeting.

THIRD ORDER OF BUSINESS

Ratification of Budget Increase of 15% and Levy of New Monthly Assessment Effective May 1, 2018

Discussion regarding the 15% increase on the budget was addressed and Mr. Smith confirmed that was the maximum amount the State would allow for an increase. Ms. Hayworth and Mr. Greenwood would mail via U.S. Postal Service and transmit via email new monthly amounts to unit owners.

On MOTION by Mr. Mossing, seconded by Mr. Smith, with all in favor, ratification of budget increase of 15% and levy of new monthly assessment was approved.

FOURTH ORDER OF BUSINESS

Approval of Capital Reserve Budget/Assessment - Roof

Mr. Smith and Mr. Mossing had brief discussion on capital reserve budget and schedule of amounts for improvements.

On MOTION by Mr. Mossing, seconded by Mr. Smith, with all in favor, the Capital Reserve budget was approved.

Mr. Mossing also made a motion to open another bank account with Regions to deposit any capital reserve funds and to operate the capital reserves fund in accordance with the Condo Association's regulations.

There was discussion regarding changing banks, landscape contractors and Mr. Greenwood confirmed no changes were made and we were ensuring all parties had the license and insurance requirements.

Mr. Smith directed Ms. Hayworth to obtain proposals for landscape services and said the Board would not need a vote, that it was part of the services provided.

On MOTION by Mr. Mossing, seconded by Mr. Smith, with all in favor, opening a bank account with Regions to operate the Capital Reserves Fund was approved.

On MOTION by Mr. Mossing, seconded by Mr. Smith, with all in favor, authorizing to levy assessments to fund the Capital Reserves Budget was approved with a sixty (60) day due date subject to financing and confirmation from Regions Bank.

FIFTH ORDER OF BUSINESS

Ratification of GMS Proposal for Management Services

Mr. Mossing stated the Central Florida office is registered as a HOA Management Company and Mr. Greenwood is in the process of obtaining his CAM license so the proposal would be with the Central Florida office rather than the South Florida office. The price remains the same at \$15,000 annually with a one-time fee of

\$1,500 for website and \$600 annual fee for website maintenance. Discussion on website maintenance and objectives ensued.

On MOTION by Mr. Mossing, seconded by Mr. Smith, with all in favor, tabling the GMS Proposal subject to the Chairman reviewing the agreement and making it retroactive to this date was approved.

SIXTH ORDER OF BUSINESS

Discussion of Bank Financing for Roof Repairs

(This item was previously discussed)

SEVENTH ORDER OF BUSINESS

Treasurer's Report

Mr. Mossing discussed the Balance Sheet and confirmed we were working on collections.

On MOTION by Mr. Smith, seconded by Mr. Mossing, with all in favor, accepting the Treasurer's report was approved.

EIGHTH ORDER OF BUSINESS

Manager's Report

Mr. Greenwood discussed the collection problems for the monthly maintenance fees. We have repaired more roof leaks in several units. We also have some problems with gutters and downspouts in the middle area. The most important item is the roof replacement, once that is completed the Association can address the other problems. Drainage problems were also discussed. Mr. Greenwood also advised the tax returns were received for 2016 and 2017 and the filing had been completed.

Mr. Mossing also asked if we need to change the fiscal year and Mr. Smith said we would address that later.

Mr. Greenwood also advised we would send out email reminders for late payments and Mr. Smith requested a second notice to be provided if monies were not received by the due date, the 5th of each month and Mr. Greenwood confirmed there is a 5% late fee after 10 days delinquent and Mr. Mossing agreed to send out notices.

On MOTION by Mr. Smith, seconded by Mr. Mossing, with all in favor, acceptance of the Manager's Report was approved.

NINTH ORDER OF BUSINESS

Discussion of Towing Agreement

- 1. Sonic Lock n Tow**
- 2. Westway Towing**

Ms. Hayworth advised the Board three authorized companies were contacted and two replied, there are no costs to the Association, we can choose our own guidelines, authorized personnel would have to be on site to sign off on any vehicles we requested to be towed. Sonic Lock n Tow did a walk through to familiarize themselves with the property, however the parking problems seem to have subsided and we most likely would not utilize the services that frequently. There is cost associated with signs and Ms. Hayworth suggested five (5) signs, three (3) to be placed at each entrance/exit and two (2) at each area of the middle section as you're exiting and provided the costs for signs and poles installed. Further discussion on policies, guidelines and confirming there is no monitoring of the parking lot took place.

On MOTION by Mr. Smith, seconded by Mr. Mossing, with all in favor, authorizing Ms. Hayworth along with Management to enter into agreement with Sonic Lock n Tow was approved with policy guidelines and authorized personnel to be determined at the next meeting.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Mossing seconded by Mr. Smith with all in favor, the meeting was adjourned.

Treasurer

Chairman