

**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 Thursday, July 12, 2018 at 3:30 p.m., at the Offices of Governmental Management Services - South Florida, 5385 N. Nob Hill Road, Sunrise, Florida.

Present and constituting a quorum were:

Timothy Smith	Chairman (State Contracting & Engineering Corp.) by phone
Roger Krahl	Vice Chairman (American Top Team of Sunrise)
Darrin Mossing	Treasurer (GMS-SF, LLC)

Also present were:

Joni Hayworth	GMS-SF, LLC
Jason Greenwood	Mossing Management Consultant Services (by phone)
John Pulice	Pulice Land Surveyors
Roberto Amortegui	Auto Depot Center
Annie Sanchez	Regions Bank

*(Minutes are summarized)*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Hayworth called roll and Mr. Smith stated we have quorum to move forward and requested Ms. Hayworth to announce each agenda item.

**SECOND ORDER OF BUSINESS**

**Approval of Minutes of the May 16, 2018 Meeting**

Ms. Hayworth presented the minutes of the May 16, 2018 meeting and Mr. Smith asked if there were any changes. Ms. Hayworth advised there was only one item on the agenda which was ratification of the GMS contract and asked for a motion.

On MOTION by Mr. Mossing, seconded by Mr. Krahl, with all in favor, the minutes of the May 16, 2018 meeting were approved.

**THIRD ORDER OF BUSINESS**

**Discussion of Special Assessment Status and Bank Financing for Roof Repairs**

Ms. Hayworth said the next item was the main reason we were meeting today. Ms. Sanchez from Regions Bank was in attendance to discuss the Line of Credit. Mr. Smith gave a brief explanation, that the Board has been working with Ms. Sanchez for a Line of Credit in the amount of \$100,000 and that we needed to collect additional funds from our members to complete the roofing and other assessment items. Mr. Smith stated we were going to secure the Line of Credit first and then proceed to collect the funds as we could not proceed until we had all the money for the repairs. Mr. Smith and Ms. Sanchez confirmed Mr. Smith would need to sign the Letter of Credit at a local branch the following Friday.

Mr. Mossing indicated he would be available to sign as well. Mr. Mossing provided input on the capital assessments indicating they had collected \$63,000 of the \$185,000 and with the addition of the \$100,000 Line of Credit, Mr. Mossing believes we have sufficient funds to move forward with the roof.

Mr. Krahl asked if the financing was in addition to everyone paying the assessment for the roof. Mr. Mossing replied it is a Line of Credit the Association would use only for the roof repairs. Mr. Smith explained the way it would work is if you paid the assessment, your maintenance would not go up. If you didn't, your maintenance would go up to reflect a five-year amortization of that amount. The

Association is basically going out for those who do not have the money at the present time or aren't able to secure it, we're basically getting those people loans which will be paid back through the monthly assessments for those units.

Mr. Krahl asked if this was just for the roof of the west building and what is the current condition. Ms. Hayworth stated we had the roofer out a few times as there were still leaks in the office and Mr. Pulte also indicated he had a leak. Mr. Greenwood informed the Board that we have spent approximately \$15,500 for roof repairs to date.

Mr. Mossing also stated Ms. Sanchez discussed the terms of the agreement and he thinks we should not go out any longer than four years and as low as three years because whatever you borrow you have to pay back 2% per month, so in his quick calculation, we're going to have to repay the full amount within 50 months, four years and two months. Mr. Smith said that would work fine. Ms. Hayworth confirmed with Mr. Smith that she would provide via email the loan documents for his review.

Mr. Krahl brought up an error on a spreadsheet that was distributed on the assessment calculations and Mr. Mossing stated we would redistribute. Ms. Sanchez stated if the Association would like to do a five-year amortization on \$100,000, and Mr. Pulice asked what the interest rate would be. Ms. Sanchez stated prime plus 5. It's unsecured and no (inaudible) Ms. Sanchez stated Regions Bank doesn't normally do these types of loans as there is more risk to the bank but Mr. Mossing is the only reason this loan went through. Mr. Pulice asked what prime was now and Ms. Sanchez stated 5 and Mr. Pulice stated then it would be 10% now and Ms. Sanchez said yes. Mr. Smith asked if it was five year and Mr. Mossing replied technically the effective interest rate on the borrowing is 10%. Ms. Sanchez stated the Association payment would be \$1,900 on \$100,000 if we did five years.

Mr. Krahl addressed the issue of non-payment from unit owners and Mr. Mossing stated the Association would take action and file liens and get attorneys involved if needed. Ms. Sanchez stated the Association would have the right to

foreclose on the unit if they were in default. Ms. Sanchez reminded the unit owners that she would do individual business loans.

Mr. Mossing confirmed the Association would have a \$1,500 upfront fee, an annual fee of \$150 and discussion on all rates, variable, fixed were considered and Mr. Mossing asked for a motion to accept the Line of Credit for the Association. Mr. Smith made the motion, Mr. Mossing seconded it and Mr. Krahl was not in favor.

Mr. Krahl has concerns of non-payment from unit owners and Mr. Greenwood and Ms. Hayworth briefed him on the account receivables. Mr. Krahl also inquired why the Association was taking on the responsibility of the Line of Credit and Ms. Sanchez explained some unit owners were not qualified to get their own loan.

Mr. Mossing stated if the Association collected adequate funds for the roof contract, the Line of Credit would not have to be used and the unit owners would be assessed at 10% for the four-year repayment term.

On MOTION by Mr. Smith seconded by Mr. Mossing with two in favor, one opposed obtaining the Line of Credit with Regions Bank was approved.

Mr. Mossing briefly discussed the roof contract and the proposal from Storm Shield in the amount of \$118,500 and Mr. Smith indicated the Board could make a motion contingent upon them providing a performance bond. Mr. Greenwood confirmed they were licensed and insured and checked with the Better Business Bureau. Mr. Smith also mentioned the contract should be A1A and inquired if the permits would be included as part of the contract.

Mr. Krahl asked about the prior repairs made by Storm Shield and Ms. Hayworth and Mr. Greenwood confirmed the majority of the work was performed on the east building, approximately 85%.

Mr. Mossing asked about the timeframe of the work and Mr. Smith indicated it would be 3-6 weeks depending on the scale of the work and weather conditions and

also allowing two weeks for permitting. Mr. Smith also advised they would have a pre-construction conference with the roofing contractor before work began.

On MOTION by Mr. Mossing seconded by Mr. Krahl with all in favor, accepting the proposal from Storm Shield Roofing & Windows in the amount of \$18,500 plus any costs related to a performance bond was approved.

Mr. Mossing asked about signing the proposal and Mr. Greenwood will coordinate with the Board and Storm Shield. Ms. Hayworth addressed the date of the proposal and the thirty-day term and Mr. Greenwood will get an updated proposal with current date. Mr. Mossing also indicated they would distribute a revised assessment schedule with the financing option of 10% and four-year payment and also a new due date for the capital assessment.

On MOTION by Mr. Smith seconded by Mr. Mossing with all in favor, mailing the revised capital assessment schedule with a due date of September 1, 2018 was approved.

Mr. Pulice requested roof repairs on his unit, Mr. Amortegui asked about making payments and as long as the entire amount was paid by the due date, that would be sufficient. Ms. Hayworth advised that a revised schedule with the square footage and assessment amounts would be provided to the owners.

#### **FOURTH ORDER OF BUSINESS**

#### **Treasurers Report**

Mr. Mossing said there was only one delinquent account and collection efforts are underway and a payment was received this week.

#### **FIFTH ORDER OF BUSINESS**

#### **Manager's Report**

Mr. Greenwood and Ms. Hayworth have been working on smaller items. The potholes located on the south side of the parking lot were filled for minimum cost of \$75.00 and the work was completed prior to the heavy rain season. We had a contractor come out to look at the catch basins. They will be providing a report on their findings and it is a work in process. Mr. Amortegui asked about the lease signs that had been put up and if they asked permission to place them around the property. Ms. Hayworth

responded no, and they are in common areas and it has been addressed. The owner was emailed the portion of the Declaration of Covenants indicating they are not allowed to place signs and also the Association has to approve any leases of units. Mr. Greenwood also has followed up with the unit owner confirming he has to follow the protocols.

**SIXTH ORDER OF BUSINESS**

**Adjournment**

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

Treasurer 

Chairman 