

# **AVALON OF NAPLES CONDO I, A CONDOMINIUM.**

## **MEETING OF THE BOARD OF DIRECTORS**

### **MINUTES**

The meeting was held on May 20, 2020 at 5:30 p.m. COVID-19 (Coronavirus) precautionary measures - Conference call only.

#### **1. Call to Order:**

The meeting was called to order by Dona Frusher at 5:32 p.m.

#### **Directors present:**

- Dona Frusher.
- Beverly Molitierno.
- Ken Perun

#### **Also, present:**

- Philippe Gabart from Vesta property Services.
- 12 Unit owners.

#### **2. Determination of Quorum and Proof of due notice of meeting:**

A quorum was established, and Philippe Gabart gave proof of due notice.

#### **3. Reading and disposal of any unapproved minutes:**

**A motion made by Dona Frusher, and seconded by Beverly Molitierno, to approve the draft minutes of 4/21/2020 passed unanimously.**

#### **4. President's report:**

Dona Frusher reported:

- In spite of the Covid-19, shut-in there has been some progress made for moving forward. Thank you to all for respecting the social distancing guidelines and pool rules.
- Roof Repairs, waiting for progress report from Neal. Work has been done on several buildings and is still in progress. San Carlos Roofing will be called in to analyze the work and repair what cosmetic issues need attention this year.
- Line of Credit, received quotes from three banks - Valley Bank, Iberia Bank and Aliant Association Bank. Ready to move forward with Valley Bank.
- Communication Network, for all three communities at 'Avalon of Naples'.

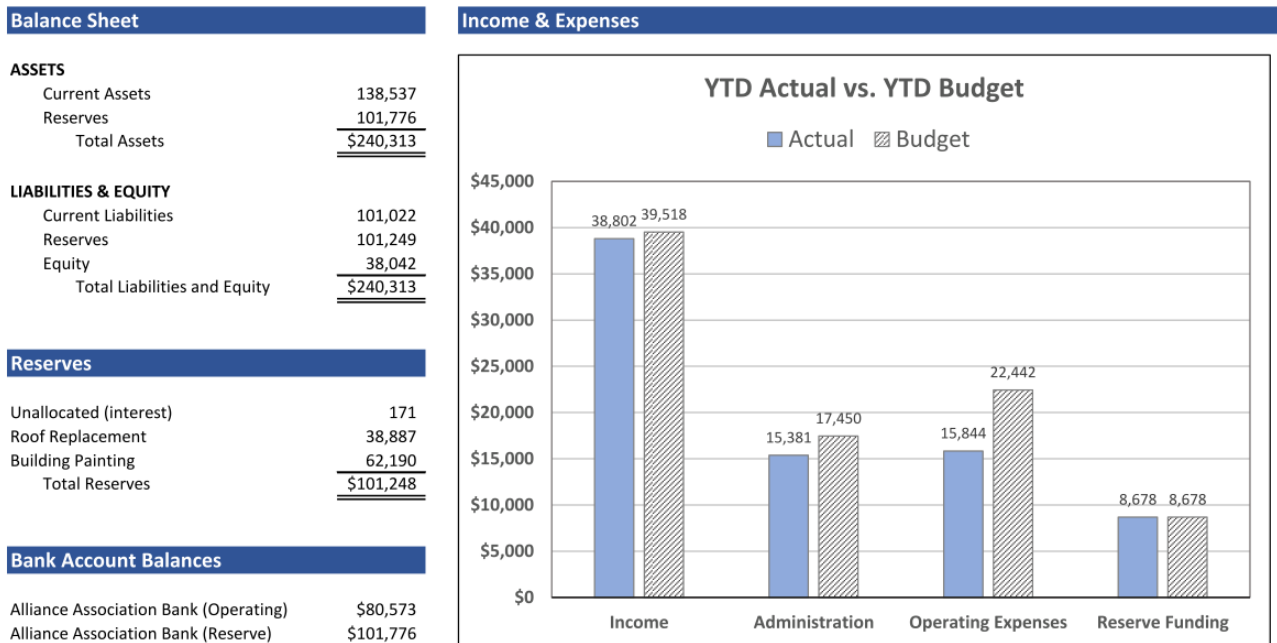
- Collect and send all issues that need repair by Neal, to Philippe, to be addressed before the Turn-over.
- 5 units left, tentative Turn-over will occur at the end of the summer.
- Set-up Committees.
- Town Hall in October / Finalize budgets by 1st of November
- Keep lists of topics you would like to discuss at a general meeting between associations.

**5. Treasurer’s Report:**

Manager reported:

- a. Latest Financials review as of April 31, 2020:

**Avalon 1 Condo Association - Financial Summary - PE April, 2020**



- Association’s year-end finances are in good standing versus the approved budget.

**6. Committee Report:**

**a. Landscaping:**

- General review of landscaping and current issues.

**7. Manager’s Report:**

- Update on COVID-19 and current update from Avalon of Naples Master Board of Directors.

## **8. Old Business:**

### **a. Rules and regulations:**

#### **I. Flag guidelines:**

- Review of the proposed guidelines mailed to owners 14 days prior to meeting.
- Guidelines are approved by the Board, implemented immediately and an ARC application required.

**A motion made by Dona Frusher, and seconded by Ken Perun, to approve the Flag guidelines as presented, passed unanimously.**

### **b. Roof inspection update:**

- Inspection and repairs by Adler Roofing are still in progress and should be completed by the end of May.

### **c. Line of Credit approval:**

- General review of the proposed "On Demand Line of Credit".

**Dona Frusher made a motion, to approve the closing of a revolving line of credit with Valley National Bank ("Lender"), in the amount of \$250,000.00, priced at 1 yr. T-Bill + 2.75% with a floor rate of 3.75%. The board hereby approves a bank loan fee of \$1,250.00, with repayment of monthly interest only and unpaid principal plus accrued interest due on demand. In connection therewith, DONA FRUSHER, as president of the Association, is hereby authorized to execute all instruments required by Lender, including without limitation the instruments necessary to pledge the Association's assessment receivables to collateralize the loan and seconded by Ken Perun, passed unanimously.**

### **d. Valley Bank new account:**

- A new Reserves account will be opened with Valley Bank as part of the Line of Credit requirements.

## **9. New Business:**

### **a. Website design – Guest: Mike Shields from MSWebservices:**

- Mike Shield presented his webservices options to the Association or Associations.
- Review of website structure, costs and maintenance.
- Project tabled until after the turnover.

## **10. Adjournment.**

**With no further business to discuss, a motion made by Dona Frusher and seconded by Beverly Molierno, to adjourn the meeting at 6:30 p.m. was unanimously approved.**

Respectfully submitted  
by Philippe Gabart, CAM.