

AVALON OF NAPLES CONDO I, A CONDOMINIUM.

MEETING OF THE BOARD OF DIRECTORS

MINUTES

The meeting was held on August 6, 2020 at 5:00 p.m. COVID-19 (Coronavirus)precautionary measures - Conference call only.

1. Call to Order:

The meeting was called to order by Dona Frusher at 5:00 p.m.

Directors Present:

- Dona Frusher.
- Beverly Molitierno.

Directors Absent:

- Ken Perun.

Also, present:

- Philippe Gabart from Vesta property Services.
- Clifford DeRose – Finance Committee.
- 11 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 Beverly Molitierno, and seconded by Dona Frusher, to approve the draft minutes of 5/20/2020 passed unanimously.

4. President's report:

Dona Frusher reported:

a. Accomplishments since the last Board meeting in May 2020:

- Avalon 1 has secured an "On Demand Line of Credit" for \$250,000. This will be used only for emergencies, such as hurricane damage, landscape clean-up after storm damage etc.

- Warranty Roof Repairs on all 7 buildings have been completed by Neal's contractor Adler Roofing. Next step is for San Carlos Roofing to inspect the completed repairs and provide an analysis of the cosmetic work that is left to be addressed. Only potentially near future issues will be repaired at this time.

b. October town hall meeting:

- Date and time to be announced after the Avalon Master turnover meeting.

c. Committees:

- We are looking for volunteers with experience or interest to participate.

d. Budgets;

- Approval by 1st of November. Associations need to identify "Wants vs. Needs" as there is a price tag involved for all additions to the budget.

5. Treasurer's Report:

Manager reported:

a. Latest Financials review as of June 30, 2020:

- Association's year-end finances are in good standing versus the approved budget.
- Cliff DeRose provided additional details on the June financials.

Avalon 1 Condo Association - Financial Summary - PE June 30, 2020

Balance Sheet

ASSETS	
Current Assets	139,298
Reserve Assets	101,827
Homeowners Receivable	0
Other Assets	0
Total Assets	<u>\$241,125</u>
LIABILITIES & EQUITY	
Current Liabilities	100,268
Reserves Liabilities	101,249
Equity	39,609
Total Liabilities and Equity	<u>\$241,125</u>

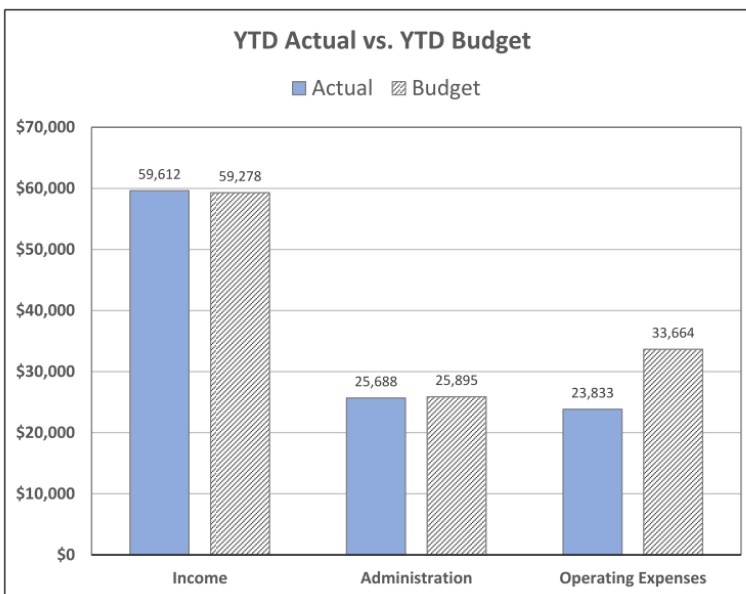
Reserves

Unallocated (interest)	171
Roof Replacement	38,887
Building Painting	62,190
Total Reserves	<u>\$101,249</u>

Bank Account Balances

Alliance Association Bank (Operating)	\$114,909
Alliance Association Bank (Reserve)	\$101,827

Income & Expenses



b. Delinquencies update:

- One resident has not paid the third quarter dues and will be referred to the Association counsel for collection.

6. Committee Report:

a. Landscaping:

- General review of landscaping and current issues.

7. Manager's Report:

a. Avalon of Naples Turnovers:

- Avalon of Naples Condo 3 turnover meeting is scheduled for 9/30/2020 at 8:00 a.m.
- Avalon of Naples Master turnover meeting is scheduled for 9/30/2020 at 9:30 a.m.
- The meetings will be held in the main parking area facing the clubhouse.

b. 2021 proposed budget:

- Review of the proposed budget process for 2021.
- Questions and answers from Board members and finance Committee.

c. 2020 Annual meeting:

- The Association annual meeting date will be announced at the September meeting.

8. Old Business:

a. Roof inspection update--

- All roofs repair under warranty have been completed by Adler Roofing.
- The Association contractor, San Carlos Roofing, will provide a final inspection and address the cosmetic issues that remain using the partial credit allocated for each building.

9. New Business:

None

10. Adjournment.

With no further business to discuss, a motion made by Dona Frusher and seconded by Beverly Molierno, to adjourn the meeting at 6:10 p.m. was unanimously approved.

Respectfully submitted
by Philippe Gabart, CAM.