

ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.

A NOT-FOR-PROFIT CORPORATION

1000 ARBOR LAKE DRIVE • NAPLES, FL 34110 • (239) 598-2929

MINUTES OF APRIL 20, 2016 THE BOARD OF DIRECTORS MEETING

President B. Foote called the meeting to order at 3:00 p.m. on Wednesday, April 20, 2016. Arbor Trace Condominium Association's Board Members present were L. DePrisco, B. Foote, D. Schmidt and S. Zimmer and J. Alexiou. This constituted a quorum. Staff attending D. Edenfield and D. Simpson.

The notice of the meeting had been posted as required by the Association's by-laws and the statutes of the State of Florida.

The Board of Directors approved the minutes of March 16, 2016.

Next Meeting
Wednesday, May 18, 2016

A. Treasurer Report:

L. DePrisco reported the Finance Committee met prior to the Board of Directors meeting and reviewed the budget vs. actual for quarter. We are favorable for the quarter.

L. DePrisco reported on the variances; Expenses Repairs and Maintenance year to date are \$5,337 vs a budget YTD of \$9,750, favorable of \$4,000 which will change once we complete the sidewalk repairs. Professional services variance of \$700 is due to a timing issue, listed under telephone, internet services for buildings two and nine were not originally budgeted, but due to the new key fob system, internet service was required. Utilities-water/sewer is under budget year to date due to weather, which will vary.

L. DePrisco reported the Finance Committee discussed the Bouchard Insurance Proposal reviewing annual premiums and coverage for 2016-2017. Property values have risen as has insurance premiums. A motion was made to approve the Bouchard Insurance proposal in the amount of \$119,760.37, which was seconded and approved unanimously. The maximum annual hurricane deductible is \$1,075,855.

B. Committee Reports:

Arbor Trace Social Committee – B. Smith reported the Social Committee met and discussed the theme of future events. On June 2 a box lunch will be served at the pool. Events will be held in November, January/February, March/April. The Social Committee presented a sample bag of goodies, which will be for new residents as welcome treats.

Landscape Beautification Committee – D. Nichols reported the newly created Arbor Trace Grounds Beautification Committee was approved as a sub-committee of the Building and Grounds Committee. The committee members are: M. Foote, D. Nichols and D. Yarian. The committee has an approved Resolution mission statement.

C. Property Managers' Report:

D. Edenfield provided the report for N. Hoops and reported the sun patient flowers are wilting and are being removed. Once roundup and snail bait has been applied, Penta's will be planted the first week of May. The areas of sod that need to be replaced will be done once the rainy season begins. Arborcola has been replanted in front of building nine. The lake weir structure gate has been installed and the project is complete. The concrete sidewalks will be repaired within the next week or so.

Delinquent account - D. Edenfield reported currently, we have one delinquent account, which is again, unit 9-106. Reverse Mortgage Solutions paid in full through December 31, 2015, no further payment has been received. Reverse Mortgage Solutions has been verified as the owner of the unit 9-106 and AT is pursuing foreclosure and will demand payment for fees for the remainder of 2016.

D. Old Business:

B. Foote reported on the Kalea Bay progress.

With no further business, the meeting adjourned at 3:55 pm.

R. Schmidt, Secretary

Dated