

**Tower Pointe
Board of Directors Meeting Minutes
July 28, 2016**

Director Attendees: B. Berman, Director
D. Dick, Director
B. Statzell, Secretary
R. Timmerman, Treasurer
D. Wilson, President

Also Present: D. Edenfield
N. Hoops
D. Simpson

The meeting was called to order by D. Wilson at 10:00 a.m. A quorum was established and proof of notice given. The minutes of May 26, 2016 were approved.

I. Managers' Report:

N. Hoops reported that all air conditioning units have been checked with new filters and drain pans checked. We will receive a report of any item that needs attention.

N. Hoops reported the generator went through a load bank test which found minor issues, which were fixed.

N. Hoops reported FPL will be here on Tuesday, August 2nd to replace their transformer casing which is very corroded. The power is scheduled to be off for no longer than four hours. If your vehicle is parked inside a garage with electric door openers and you plan on using your vehicle, you should consider opening your garage door before the electric is turned off. Otherwise you can release the door manually.

II. Treasurers Report:

R. Timmerman reported that operating cash at the end of June was \$276,058. The Board Designated cash balance at the end of June was \$57,095. The June expenses were under budget by \$11,432. The reserve balance at the end of June was \$488,925.

III. Building Committee:

P. Dohl stated the Building Committee did not have any actions requiring a meeting.

IV. Finance Committee:

Insurance renewal 2016-2017 – D. Macarthy reported the Finance Committee met with Bouchard Insurance to discuss the renewal of the 2016-2017 insurance package. The Finance Committee recommends that the TP Board of Directors approve the Bouchard Proposal at the cost of \$105,368.52.

2015 Audit – D. Macarthy stated the 2015 audit was completed, no irregularities were found, it was a clean audit according to standard accounting practices. The 2015 excess funds of \$11,233 will be transferred to the Board designated fund as directed by the 2015 TP Annual meeting vote.

V. Activity Committee:

B. Berman reported the upcoming ice cream social will be held on August 21. Royal Scoop will be mixing special flavors for our event.

VI. House Committee:

B. Gianetti reported the House Committee conducted their floor to floor inspection of both the south and north tower common areas. The microwave at the Top of the Pointe meeting room has been replaced.

VII. Landscape Committee:

No report.

VIII. Tower Trace LLC:

L. Gates reported that the TT 2015 audit is complete, TT is in great shape and there will be no tax consequences for the two Condominium Associations.

IX. Old Business:

D. Wilson stated the extra parking for service vehicles will be monitored by staff. Please abide by these time limits.

X. New Business:

Insurance – A motion was made to approve the 2016-2017 insurance package from Bouchard, as recommended by the TP Finance Committee, which was seconded and approved unanimously. The maximum annual hurricane deductible is \$1,816,371.

Common area carpet replacement – The House committee provided the Board of Directors with a quote to install carpet on all 15 residential floors at the cost of \$182,983.68 (\$6,100 per floor). The quote expires on August 1, 2016 and the mill time would be approximately 8-10 weeks. The contract states that 1/3 will be due upon the signing of the contract, 1/3 will be due when shipped and the other 1/3 upon installation. A motion was made to postpone this request until 2017, which was seconded and approved unanimously.

Collier County bridges, bike and walk path – D. Wilson stated that on July 12, the Collier County Board of Commissioners approved the replacement of two small bridges, south of Wiggins Pass at the cost of \$5,415,914, including two 10' walking paths from 111th to Bonita Beach Road. The Developer of Kalea Bay agreed to pay \$1,600,000 of the cost. The work is scheduled to begin in September and finished prior to May 2017.

South boundary of Arbor Trace – D. Wilson reported Kalea Bay has removed their exotics from their north boundary line (our south boundary line) and will be planting 6’ to 12’ pine and palm trees. Arbor Trace had previously eradicated their exotics.

Arbor Pointe Foundation – D. Wilson reported that the APF awarded four \$2,500 scholarships (2 dining room and 2 Arbor Glen employees). Look for the announcement in the upcoming APF brochure.

Being no other business to discuss, the meeting adjourned at 10:40 am.

R. Statzell, Secretary

Date