

**Tower Pointe
Board of Directors Meeting Minutes
July 27, 2017**

Director Attendees: B. Berman, Director
D. Dick, Vice President
F. Duane, Secretary
D. Wilson, President

Absent: R. Timmerman, Treasurer

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

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 25, 2017 were approved.

I. Managers' Report:

Carpet installation – N. Hoops reported the installation of the new carpeting on the residential floors and guest suites is 99% complete.

Elevator strike – N. Hoops reported replacement of ten elevator boards which blew out due to a lightning strike has been mostly repaired.

Putting green – N. Hoops reported he has received several proposals on the replacing the putting green.

Carts – N. Hoops reminded everyone to promptly return and replace the “grocery” carts to their designated spot.

II. Treasurers Report:

R. Chambers reported that operating cash at the end of June was \$362,734. The reserve fund cash balance at the end of June was \$451,852. Year to date net income of \$29,852.

III. Building Committee:

E. Gates reported the building committee met and recommended to the TP Finance Committee that they approve and recommend to the TP Board of Directors that they approve the expenditure of \$23,200 for the replacement of the putting green.

IV. Finance Committee:

R. Chambers reported the Finance Committee met and agreed to recommend to the Tower Pointe Board that they approve the expenditure of \$23,200 for the replacement of the putting green.

R. Chambers reported the TP 2016 audit has been completed with no irregularities being found, it was a clean audit according to standard accounting practices. The 2016 excess funds of \$22,562 will be transferred to the Board designated fund as directed by the 2016 TP Annual meeting vote.

Insurance renewal 2017-2018 – R. Chambers reported the Finance Committee met with Bouchard Insurance to discuss the renewal of the 2017-2018 insurance package. The Finance Committee recommends that the TP Board of Directors approve the Bouchard Proposal (option one) at the cost of \$97,908.90.

V. Activity Committee:

B. Berman the next event is an ice cream social scheduled for August 27, 2017 at 4PM. This event will feature the Arbor Trace Singers.

VI. House Committee:

B. Davisson reported on the project of the guest suites renovations came in under budget by approximately \$1,000. The House Committee also discussed the current ice machine located in the Gathering Place kitchen.

VII. Landscape Committee:

A. Johnson reported the Landscape Committee did not meet in June, although the sod looks great and vines are covering the lattice screening.

VIII. Tower Trace LLC:

B. Chambers reported John Egenberg is now serving on the APM LLC for remaining term of D. Johnson.

B. Chambers reported the pool is now open.

B. Chambers reported TTLLC funded approximately \$75,000 for various capital requests such as; a new kitchen walk-in freezer, parking lot trip hazards repaired, repair of concrete decking outside the Colonnade Room. Repair woodpecker damage on clubhouse, purchased used truck for maintenance department, and painting of the clubhouse after woodpecker damage has been repaired.

IX. Old Business:

Kalea Bay – F. Duane provided an update on the Kalea Bay meeting with Collier County Board of Commissioners.

X. New Business:

Insurance – A motion was made to approve the 2017-2018 insurance package at the cost of \$97,908.90 from Bouchard Insurance, as recommended by the TP Finance Committee, which was seconded and approved unanimously. The maximum annual windstorm deductible is \$1,868,604.

Putting Green – A motion was made to approve the expenditure of \$23,200 for the replacement of the putting green as recommended by the TP Building and Finance Committees, which was seconded and approved unanimously.

Being no other business to discuss, the meeting adjourned at 11:00 am.

Debra Simpson, Assistant Secretary

Dated