

Barefoot Beach Resort of Indian Shores Condominium Association, Inc.

Special Board Meeting Minutes

Date – April 9, 2014

Time – Meeting called to order at 6:00 p.m.

Place – Teleconference

Attendees – Bruce Bornick, Bill Priakos, Gary McMakin, Denise Reilly and Kim Porte

The meeting was called to order at 6:00 p.m.

Mediation Agreement with the Developer

Bruce began with a timeline and review of required actions:

- Complete loan application for \$100,000 loan and \$65,000 Line of Credit (LOC) (15 April)
- Meet with the owners, Association Attorney and CPA, to present results of the mediation agreement and to answers questions at the Indian Shores Town Hall (7 PM, Monday, 21 April 2014)
- Complete the Revised Budget impacted by the Association purchasing two of the four commercial properties (Clubhouse and Gazebo area) as well as a portion of the third commercial property (boat docks) (approx. mid April)
- Distribute this Revised Budget to the owners two weeks prior to the next Board Meeting (approx. late April)
- Conduct a Board Meeting to approve the budget required as a result of the Mediation Agreement (approx. early to mid May)
- Pay \$100,000 May 1, 2014 we pay for and receive ownership of the Gazebo, Clubhouse and the two docks closest to the fishing pier. Easement of the fishing pier will also be granted that day.

Denise recommended that we wait until boat docks survey is complete before finalizing the Revised Budget. This budget process has been a joint effort with Denise, Richard, Angela and Joan. Bruce thanked Denise for all the time and effort she has put into this mid-cycle budget revision to support the Court required timeline of 1 June for a completed budget.

Mold Remediation for Unit B112

Bruce stated the most pressing issue on tonight's agenda was the mold remediation issue in the bathroom, Unit B112. There was a leak in the wall between the bathroom and bedroom many

years ago. Approximately three months ago, the owner, Rita Fridella reported an odor coming from the area. Keith removed the bedroom wall and cleaned and repaired all the affected areas. To be sure that there was no additional mold present, Keith hired a mold inspection company, Indoor Environmental Technologies (IET) who provided a detailed report. Although the report did not show any mold issues, an odor is noticeable and needs to be addressed. Bruce noted that there may be mold present that IET could not detect because they did not have access inside of the wall. Denise stated that she deals with mold in her real estate business and that this can be a huge issue on many levels. Denise suggested that we obtain another inspection. We want the second inspector to open up the bedroom wall as necessary to have a full examination of the interior of the bathroom wall. Bruce would like Keith to be present for the full inspection and monitor the remediation and wall repair. Denise said that she would speak to her business partners to help identify another Mold Inspection company. Bruce wrote a letter to Rita informing her of our meeting and our decision to hire another inspector. Denise asked that Bill help coordinate the timing of the inspection with availability of the unit. Bill noted that B112 had previously experienced water intrusion from the back door and Rita has also reported that her patio is sinking. Keith will be looking into this patio issue.

Roofing Inspections

Bruce noted that we now have four roofing estimates and that we need to make a decision so work can be performed prior to the rainy season. We have the fourth inspection because our third choice was taking so long it was decided that we should contact one additional roofer. The roofing work will be funded through the reserve funds. Southern Roofing (the first inspection) has already taken action on a few emergency roof repairs that needed immediate attention. The board members agreed to review the reports soonest.

ADA Compliance

Bill said that Gary Ciak of Aqualinc is available to speak to us at our next regular Board Meeting. Discussion followed and it was decided that not enough of us would be available for a live meeting at Barefoot until possibly June 5th. As we get closer to June we can decide on when is the right time to invite him to present his product.

Indian Shores – Filters

The town of Indian Shores approached Bill regarding three water drainage filters that are located on our property. The filters need to be cleaned for the first time. Bill will look into this and find out how much involvement will be required.

The meeting concluded at 7:02 p.m.