

Sea Castle Board Meeting

Feb. 17, 2021

Board Members present: Anita R, Jon S, Ken A, Jody P

Ameritec rep April H

10am Called to order

Reading of previous meeting notes waived by Jon, seconded by Ken

Building insurance bids still coming in.

Pool concerns addressed, readings reported at correct levels

Name tag for maintenance worker

10:20 Finances reported by April

\$37,000 shortfall, critical financial position

Budget short for numerous years, unexpected repairs, etc

Due to budget deficit, loan unavailable for overdue repair and paint of building exterior

Bids for paint \$125,000 (doesn't include glaze and chalk repairs)-\$165,000 (includes all)

Special assessment needed to raise funds

Evaluate combination of assessment/increased fees

Anita suggested a Budget Committee made up of Board and owners for future

10:45 Ways to raise funds for budget

Suggestions made by board for possible ways to decrease the \$37,000 deficit

Motion made by Jon to send suggestions to attorney about legal feasibility, seconded by Jody

11:00 Records storage

Records to be moved to Sea Castle from Ameritec

Currently have money in BOA from laundry account. Anita made motion to close out account

And move money to BB&T account.

All agreed to keep current cleaning company

11:30 Owner violations

Motion made by Jody to send issues onto attorney to address

Motion seconded by Jon, unanimous board vote.

11:55 owner questions to the board and suggestions

12:00 Meeting adjourned Motioned Ken, seconded Jon

