



Ultimar Three Condominium Association, Inc.

Board Meeting Minutes

March 2, 2019

1. Call to order, proof of notice, roll call

Mr. Brazel called the meeting to order at 9.05am (EST).

Mr. Reily indicated that proof of notice was posted on February 26, 2019.

Roll call was taken-

Board members in attendance at the meeting were Mr. Robert Brazel, President, Mr. John Somers, Vice President, Mr. Said Gabriel, Secretary and Mr. Sergei Shishkin, Treasurer.

2. Treasurer's Report

The treasurer reported that, as can be seen from our Income and Expenses table, we had finished 2018 with good results. Our surplus was \$35,319 compared to zero balance as per our budget for 2018. This surplus was attributed to higher CD interest rates on our Reserve Fund accounts. We had also managed to pay lower premiums for our insurance policies.

There were smaller savings in our payments for casual labor, utility bills and contracted services.

In our Reserve Fund, the expenditures were much lower than planned. We have spent \$364,172 instead of \$779,505. The gap is explained by a delay in the implementation of Air-conditioning project, which is being carried out presently instead of 2018.

As of the end of January 2019, the financial results were healthy. We finished the month with a deficit of \$97K, which was less than the budget for that month. Deficit is due to insurance premium payment for the whole year 2019. There have been no expenditures out of the Reserve Fund. Its balance stayed at \$1.3 mil. The major spending will be for the Air Conditioning and Roof projects to be completed during the year.

• Bank Signatories

A board-approved resolution is mandatory in order to process account signatories by our banking firms.

This is a standard procedure.

A motion was made and unanimously approved to accept the banking resolutions with Robert Brazel, John Somers and Sergei Shishkin as signatories on the accounts.

The approved bank resolution forms are attached to these minutes.

3. Manager's Report

• Roof Replacement Project

The manager stated that the building roof is original and in need of replacement.

Structural Restoration LLC was called in to do an onsite review of the roof and confirmed the replacement recommendation.

Two roofing companies provided proposals for replacement using a mechanically attached Duro-Last 50 mil membrane system. This is a LEED credited green building product with a Miami Dade storm compliant rating.

Proposal amounts:

K2 Roofing \$234,860

Turley Roofing \$351,260

The manager recommended K2 Roofing.

A motion was made and unanimously approved to move forward with the project using K2 Roofing.

• Exercise Room Lockers – Usage Guidelines

Due to an excess of long-term locker usage that negatively impacted availability, a new guideline that sets a two (2) week consecutive use limit will be implemented.

• AC Project Update

The manager reported that the AC project is progressing with an expected startup in April.



4. Interior Remodeling Update

It was reported that the Decker Ross design options are currently being evaluated. Three additional design professionals have been invited to tour the property. Contractor and sub-contractor alternatives will also be considered in the near future.

Charter Approval

An Interior Remodeling Committee Charter was proposed. (Attached)

The charter was unanimously approved by the board.

Survey Results

The interior survey packet that was mailed to owners returned the following results:

29 votes - effort should continue.

22 votes - current design is fine.

Of the 29 continue votes submitted a majority felt that the 1st floor lobby was first priority, closely followed by the 2nd floor lobby.

5. Adjournment 10:35 am

