



DELRAY ESTUARY HOMEOWNERS ASSOCIATION, INC.

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Web Site: [www.theestuaryonline.com](http://www.theestuaryonline.com)

## BOARD OF DIRECTORS MEETING

7:00 pm. Thursday, June 4, 2015  
At Community Pool Cabana

# MINUTES

### CALL TO ORDER

Jeff Steiner called the meeting to order at 7:06 pm stating there was quorum. Board members present: Jeff Steiner, President; Julie Hagnauer VP; Cara Destefano-Greif, Treasurer, Don Uselmann, Secretary and Director Bob Smith. Representing Capital Realty Advisors, Inc. (CRA) was Steve Polino, LCAM, and Community Association Manager.

### APPROVAL OF PREVIOUS MEETING MINUTES

After review, a motion was made, seconded and unanimously approved to accept the BOD Meeting held on April 2, 2015 as written.

### OFFICERS & COMMITTEE REPORTS

- **FINANCIAL REPORT** – Treasurer Cara Greif reviewed the April Financial reports commenting on the monthly balance sheet, reserves status and budget variance report. It was noted that no homes were in foreclosure and two accounts are presently at the attorney for collections. Three homeowners are past due totaling \$7,110 as of May 12, 2015.
- **COMMUNICATION COMMITTEE REPORT** – Bob Smith, chairman reported on the number of emails bulletins that were sent out since the last meeting and reported on the status on the new sign at the corner of Palm Trail & George Bush.
- **SECURITY COMMITTEE** – Joe Huturk, Acting Committee chairman, reported on the committee members recent resignations, thanking former members for their past participation and mentioned the upcoming meeting with Command Security to address certain shortcoming of the new members of the staff. He reviewed gatehouse attendants activities, statistical report totals and the improvements installed to date.
- **SEAWALL COMMITTEE** – Jeff Steiner, Board President, filling in for committee chairman Cynthia Brown reported on Phase II progress to date at buildings. no. 6 and 11, and discussed the details of the change of ownership of Murphy Constructions. There are no changes expected in the management, field supervisory staff or crews working on the DE Seawall Project. Jeff answered questions on owners concerns with the seawall project.

Jeff reviewed the particulars of the TD Bank loan agreement. After discussion, **a motion was made, seconded and the Board unanimously approved the following stipulations in the loan agreement:**

- 1) **There will be an increase to the General Assessment in an amount equal to no less than \$144,000 per year for the new TD Bank loan in the amount of \$600,000. Total annual debt service including the existing TD Bank loan (#2429488) is \$210,000, and therefore, the Board shall have this total debt service accounted for in the annual approved budget. This increase in assessments shall remain in effect until such time that the TD Bank loans are paid in full as to principal and interest (full tenor of the loans).**
- 2) **The Board acknowledges the request and decision to maintain the existing TD Bank loan (SHAW-2429488) on a variable interest rate basis of LIBOR plus 225bp during the duration of the loan and therefore the association bears any interest rate risk in the event that interest rates may rise during the loan term.**
- **ALC COMMITTEE** – Julie Hagnauer, Board VP and Chairman of the ALC Committee presented the committee recommendations to the Board on applications from the following homeowners which were  
unanimously **approved** by the Board of Directors: 830, 1375, 1383, 1391, 1460, 1560, 1571 two – Landscape improvements, 1580 – Gutters. The Board **approved** the following changes at 1415: removal of a section of the exterior wall, folding doors and screening on the patio: **Denied** on the same application was the request to have white pavers on the patio deck.

## **RESIDENTS FORUM**

Jeff opened the floor for homeowners to speak, ask questions and make comments on any issues, on the agenda or not on the meeting agenda. The Board answered questions, discussed various issues and considered comments from the membership present.

If you are unable to attend the Board Meeting(s), homeowners wanting to raise issues or make comments on any subject are asked and encouraged to direct correspondence to the Association's Website or send to CRA addressed to the Delray Estuary Board of Directors. Each Board member will receive copies if sent to CRA and the issue(s) raised in all correspondence received will be reviewed and discussed by the Board members at the next Meeting.

All Board of Directors meetings are open and all homeowners and residents are invited to attend.

## **ADJOURNMENT**

The next Board of Directors Meeting is scheduled on August 6, 2015. No other Association business being on the agenda, **a motion was made, seconded and approved unanimously to adjourn.** The meeting was adjourned at 8:26.

