

VENICE BEACH APARTMENTS II, INC.
MINUTES OF Board Meeting

May 24,, 2016

CALL TO ORDER: Steve Robinson (president) called the meeting to order at 10:00 a.m., via phone and in the Venice Beach II Clubhouse, 100 The Esplanade, Venice, Florida, the location specified in the meeting notice.

DETERMINATION OF A QUORUM: A quorum was established with four (4) board members in attendance. Steve Robinson, President, Bob Welker, Treasurer; and Bob Sciorillo, Vice President. John Mansour, Director attended via phone call.

CONFIRMATION OF NOTICE OF MEETING: Steve Robinson confirmed that the Meeting Notice and Agenda had been posted on the condominium property in compliance with Florida Statute and Association By-Laws.

OLD BUSINESS:

Land Purchase Status & moving forward: Steve Robinson reported Barry Josephson (VB 1 board member) has joined the effort in pursuing the land acquisition.

Our efforts with BB&T to secure a line of credit has ended with the bank only wanting to offer the entire amount of the loan and not a line of credit. All including, our lawyer were extremely disappointed, since we started working with them in November and had been told several times there would be no problem. Our lawyer suggested we talk with Stonegate bank, since he has had good relationship with them. We have started that process.

Our lawyer suggested we obtain a certified appraisal of the property. Barry coordinated the appraisal and the results were in line with Bob W efforts reported in January.

We are meeting with lawyer to prepare a joint purchase agreement between VB 1 & 2. This will be used in purchasing efforts.

Lastly, we have been working jointly with lawyer to change our status to a condominium. The lawyer feel very strongly we can do this, but we have a way to go. Steve will keep us informed on the efforts.

NEW BUSINESS:

Sprinkle Fire System. Steve Robinson reported a revised statute requires all condo and coop buildings to install a fire sprinkle system. The estimated cost for this effort is \$200,000, but state had a process where we can opt of the effort. After some discussions, Bob W made a motion to recommend to the unit owners to opt out and Bob S seconded the motion. All approved. Cindy will work with the lawyer to create a voting ballot for the unit owners. The board highly recommend we opt of the effort.

Building Insurance. Our insurance agent shopped our insurance requirements and Lloyds of London (A+ Rating) quoted us a price that was \$7,000 less than we are currently paying. After some discussions, Bob W made a motion to approve the Lloyds of London quote and Bob S seconded the motion. All approved.

VB 2 Board President Steve reminded everyone this is his last year as president. He encouraged everyone to think about this and talk with other unit owners about joining the board. He said he would provide guidances and directions to the new president. With Cindy being our management company, the president does not have to be a year round resident.

Comment. Bob S stated he wanted to say how much he appreciates the work Bob W and Steve have been doing with all of the work effort. He realizes that the past few years have been time consuming.

CALL TO ADJOURN: There being no further business to discuss at the meeting, a motion by Bob Sciorillo was made to adjourn at 10:42 a.m. The motion was seconded by Bob Welker. All yes, motion passed.

Respectfully submitted,

Steve Robinson, President