

Summerfield at Bayside Lakes Homeowners Association, Inc.
Board of Directors Meeting
August 10, 2023
5:30 PM
Recreation Center Clubhouse
2051 Bramblewood Circle
Palm Bay, FL 32909
Via Zoom Session*

Minutes

1. **Call to Order:** President Robert Stise called the meeting to order at 5:30 PM. A quorum was established with 4 board members in attendance. Congratulations to Lisa on her new Grandson in Texas.

2. **Proof of Meeting Notice:** Notice was posted on the electronic message board at the exit to Summerfield according to requirements.

3. **Reading / Waive reading of previous minutes:** A motion was made to waive the reading of the minutes of the July 11 meeting. The motion to waive the minutes passed unanimously.

4. **Robert Good special guest spoke about Summerfield CD at Chase:** Mr Good mentioned he had met last week with Lisa Barber and Robert Stise at Chase Bank. The money was invested at Chase Bank in a 8 month CD at 4.4 or 4.5%. We should earn \$5423 at the end of the 8 months. It is in the name of the HOA with 3 signers: Rober Stise, Lisa Barber and Stephan Rouveyrol. The other members can also view the account but are unable to make any transactions within the account. However, they can monitor any transactions. Marie had a concern that the \$200,000 stayed out of an account for over 40 days and why it took so long to get this money out of an interest-bearing account and believes the association lost over \$1000. In response, Robert Stise mentioned that this money was in an account earning very little to no interest in Rick Whitman name from Fairway management for three years. Robert added that he had to make several appointments with different banks to see who would offer a better yield and he had to have Rick available to go to Merritt Island to withdraw the money, therefore the time lapse. Jan Orr intervened and told us that by buying treasury bonds at 5.4% the HOA could have earned \$20,000 in one month...

Rober Good added that before the CD matures, we should have a meeting to weigh our options.

5 **ARC Committee Review:** Tom mentioned there are currently 4 requests in process and everything is moving smoothly.

6. Management and Committee reports:

Financial: Joy provided the end of July financials. We have \$55,337.07 in our operating account, \$219,359.08n in our reserves for a total of \$274,696.15. Marie asked if we could get an estimate to repave our roads and/or replace them.

Internet Connection by the front gate: Robert reached out to Spectrum to get internet connectivity by the gates. The installation is free, we just have to pay for the service.

Lisa made a motion to approve the estimate of \$2,580.71 to get the fountain back in working order, Stephan seconded it. The motion passed unanimously.

7. **Board consensus on rules:** Marie mentioned that all the rules advertised on the eboard need to be in the documents. We need to have a Board consensus before we post new rules on the eboard.

8. **2085 Windbrook:** The fence repairs have been completed.

9. **2079 Windbrook Fence Repair:** A motion was made to approve the \$1,500 repair and the motion passed unanimously.

10. Two new houses being built on Windbrook time delay: Alvaro mentioned that the developer broke ground 8 months ago on the house closer to Easterwood. The one being built across from Marie's house took already a couple of years. The developer told us the house would be completed by August and this is not happening. One year is about the average time to build. The one closer to Alvaro is in progress, not an issue. The one towards the end of Windbrook is taking way too long, and the developer comes with excuses after excuses, and we should send a second letter to them. It should have been completed within one year from Joy point of view. The documents state that when a lot is purchased, the house has to be completed within 2 years.

11. 873 Yellow Wood Dr: Several vehicles parked on the empty lot. Before sending a letter, we need to check the docs.

12. Fountain Pump repair: The repairs should be completed by Friday this week by Lake Doctors.

13. Open to Homeowners discussion: Jan Orr had concerns about money management. She has extensive knowledge on fund investment. Jan also mentioned that no advertisement was allowed on the message board. She also added we need to have some form of communication between the residents and the Board. She wants the Board to better work with our residents. Robert and Stephan proposed to advertise the newsletter on social media, whether it is a Facebook page or anything else. Alvaro commented we already have a Facebook page for Summerfield. Jan proposed to have a way to communicate with the Board that is not public. Marie suggested having the newsletter emailed to our residents.

14. Next Meeting: September 12, 2023, at 5:30 PM via Zoom.

15. Meeting adjournment: The meeting was adjourned at 6:28 PM.