

MEMO

TO: Royal Pelican Board of Directors
FROM: Garnet Bowden, EBIA rep
DATE: October 10, 2017
RE: EBIA Quarterly meeting – held at Royal Pelican

Following are my notes from today's EBIA meeting.

EBIA President's Report

Irma damage –

- Lots of landscaping damage to properties along Bay Beach Lane
- Debris has been moved to the vacant property
- Hopefully, it will get moved within the next week

Vacant property

- Thompkins Contracting is proposing to repair pipes, concrete, baffling, grating, out fall, remove holding tanks, add junction boxes and back haul dirt to bring property in compliance with water shed permit requirements
- Sanders Lab with check water flow from ponds to Bay
- Expected the town council will draft a proposal regarding storm water in Nov

EBIA Treasurer's Report

As of September 30, 2017

- Cash (Operating fund) - \$414,391
- Reserve funds - \$178,926 + \$100,000 in 1.49% CD
- Total Assets - \$3,101,486 (includes \$2.4 million in property)
- Liabilities - \$1,687,982 (almost entirely vacant property loan)
- Net Equity - \$1,413,504
- \$133,570 under budget through September – primarily in legal fees, new property maintenance and storm water/drainage related items
- Hurricane related expenses have not been finalized, but expected to be between \$20,000 and \$30,000
- Since 2015 – the operating budget has been reduced 25%
- Member assessments will be reduced by 4.4% in 2018
- The Budget as proposed was approved for 2018.

New Business

- Thompkins Contracting proposal for \$31,000 was approved
- Suncoast proposal for \$22,150 to clean up trees laying on vacant property was approved
- Terms will be up for 4 board members in January. These 4 members include Ed Kocsis, Don Meidinger, Tom Taege and Al Thiemke. Anyone interested in running for the board must submit the required paperwork no later than Nov 25, 2017
- London Bay is reporting that 9 units have been sold, and they expect to start construction during 1st quarter s 2018

Old Business

- A street light is needed between the parking area near the Grandview sales office and the maintenance area and will be installed soon.
- The review and rewrite of association documents continues. These documents will be made available to members to comment on and approve before any changes take place.

Respectfully submitted,

Garnet Bowden