

Baytowne Wharf Neighborhood Association

Board Meeting Minutes 12-1-2022

Board Members Present-Bill Liedholm, David Ralph, Sandie Bondi, Dawn Smith, and Yossi Biton.

Others present-Alan Meyers (BWNA), Joel Bradley (Warren Averett), Kitty Whitney (Sandestin real-estate), Adam Polimeni (Sandestin real-estate)

- The meeting was called to order at 10:31 a.m. David Ralph, Bill Liedholm, Dawn Smith, Sandie Bondi, and Yossi Biton were present. Quorum established.
- Meeting Notice was posted November 28, 2022 at 2:30 p.m., which meets the 48 hr. requirement for Board meetings.
- Dawn made a motion to approve the meeting minutes from August 1, 2022. Sandie seconded the motion with all members being in favor. Meeting minutes were approved.

Subject: 2021 Audit Report

- Joel Bradley presented the 2021 audit report. He briefly discussed the balance sheet and the fact that the association had \$3,072,973 in assets and only \$216,164 in liabilities at year end. Joel proceeded to discuss the income statement and the big disparities in revenue between 2020 and 2021. All differences were attributable to many establishments and events being shut down in 2020 due to covid. Additionally, the real-estate transfer assessments have been much higher than anyone could have predicted, an increase of 53 million dollars. All the related party transactions between the Sandestin Owner's Association and Sandestin Investments were explained briefly as well. The ice rink and management agreement was discussed as well as the increase in revenue. In conclusion, Joel explained that 21% of the revenues was funded by Baytowne Holdings/Baytowne Village Realty, and 12% of the revenues came from Sandestin Investments. Dave made a motion to accept the 2021 audit report. Dawn seconded the motion with all members in favor.

Subject: June Financials

- Alan presented the financials for June 2022. A copy is available in the Association office. Dawn made a motion to accept the June 2022 financials. Bill made a motion to accept the June financials. Sandie seconded the motion with all members in favor.

Subject: July Financials

- Alan presented the financials for July 2022. A copy is available in the Association office. David made a motion to accept the July 2022 financials. Dawn seconded the motion with all members in favor.

Subject: ATM Proposal

- Alan explained to the new Board members that the Association owns two ATMs that are both located in the non-residential parking garage. One of the 13 year old ATMs was nonfunctional. The Association bought the ATMs outright so that they could keep all the service fees associated with the transactions. Sandie made a motion to purchase an ATM, to be expensed from the office supplies account, for \$2,350 + tax. Dave seconded the motion with all members in favor.

Subject: Fireworks Deposit

- Alan informed the Board that there was a scheduled increase of 10% for the 2023 fireworks shows, but if the Association elected to place a deposit down for the 2023 shows, there would be no increase in total costs. Alan disclosed to all Board members that when he shoots the shows, he is a Pyro Shows employee. Bill Liedholm made a motion to provide a deposit to Pyro Shows for the 2023 season. Sandie seconded the motion and all members were in favor.

Subject: Asphalt Overlay Proposals

- Alan informed the Board that the asphalt road from golf cart parking to the Drunken Goat was in dire need of resurfacing. Adam Polimeni secured two bids to overlay the street with 1.5" of asphalt and feather to the ribbon curb. Alan went on to mention that there were repairs made to the road for plumbing purposes that have now created a significant trip hazard and need to be rectified. Sandie made a motion to accept the Emerald Concrete and Paving bid of \$50k to overlay the asphalt on Cannery Lane. Bill seconded the motion with a caveat of potentially doing the work at night, not to exceed 10% more of the contract price of \$50k. All members were in favor.

Subject: Village Pressure Wash Proposal

- Alan explained to the Board that the last time all the coquina roads in the Village were pressure washed were during covid, and it took Troy and himself 4 weeks to complete. The pressure washer that the association owns is currently being repaired and that he and his operations staff do not have the time to do the entire Village. Sandie made a motion to accept the bid by Precision Pressure Washing to pressure wash the entire Village for \$7,950. Dave seconded the motion with all members being in favor.

Subject: NYE Drone Show

- Prior to the meeting, Alan had forwarded a video from a drone show vendor that Yossi had briefly talked to regarding a show during our New Year's Even celebration. Alan said that Yossi was willing to pay for half the show if we could negotiate a show down to \$40k. Dave made a motion to approve up to \$20k for a NYE drone show, pending approval of conditions of the contract. Sandie seconded the motion with all members being in favor.

Subject: 2023 Budget Draft

- Alan presented a rough draft of the 2023 proposed budget. The budget originally had a net loss forecasted of negative \$143k. Alan had forecasted \$30k of one-time expenses to revamp the wine festival, gumbo, beerfest, and sparkling wine websites. Alan suggested taking the garage expenses out of the budget to balance the budget and transferring the excess into reserves. Eventually, Alan would like to see the

Village become a destination for Christmas lights and the purchase of the Christmas tree this year was the start of that vision. Bill thought the RETA budget line item was too conservative. Sandie thought that the market was significantly changing for the worse. David made a motion to revise the budget by eliminating the parking garage expenses and putting the remainder into reserves. Bill seconded the motion and all members voted in favor.

Subject: Palm Tree Quote for Obs. South Parking

- Alan informed the Board that the choice of elms for the parking lot were a very bad choice. They shed leaves constantly, are hit by cars often, and generally look terrible. He mentioned that if we replaced them with palm trees it would be a much cleaner look and the palms would do much better in the parking lot. There was one quote presented for \$44k, which did not include the repair of pavers should there be any damage. Dave made a motion to approve up to \$44,775 to replace the palm trees within the parking lot. Sandie seconded the motion with all members being in favor.
- Dave made a motion to adjourn the meeting at 11:39am. Yossi seconded the motion with all members in favor. Meeting adjourned.