



Real Estate Corporation of Siesta Key

**BOARD OF DIRECTORS MEETING
May 18th, 2021**

Meeting Called to order: 10:00am in Excelsior Community Room by Ken Gertz
- President

Roll Call: Kathy Blum. Bill Rath and Terry Jones attended by phone. Also in attendance was Manager, Dan Watnem. Tom Murray also was in attendance.

Quorum Established with 4 members in attendance.

Confirmation of Posting of Meeting: Manager Dan Watnem confirmed the meeting was properly posted on the premises and emailed to all members of the Real Estate Corporation, in addition to all members of the Beach-To-Bay Condo Owners Association.

Reading and Approval of minutes of April 27th, 2021. Ken Gertz made a motion to waive the reading of the minutes and approve as written. Kathy Blum seconded the motion. With all in favor and none opposed, the motion passed.

- Old Business -

Unit Inspection Report – Ken Gertz – Continuing to handle unit inspections for issues, Building #1 – 6 done, Building #2 – 7 and Building #3 – 6. Most owners have been good about getting any issues resolved. Most of the rental units are in good shape. Linda has contacted the owners of the units that needed some attentions and have been getting good responses. We should have them completed by the end of the month. One of the issues in several units are the original louver doors (closets, etc.). They need to be replaced as the track is rusting out and hard to move.

Rental & Sales Report – Linda Shea – Rental Sales:

The summer looks very good, with rentals this year at both the Bay and Beach!

As for 2022 – we are booked for February and almost booked for March!
Commissions – 2020, We were at \$159,994 and currently we are presently at \$172,002.87 and it's only May!

At this time we have 2 units for sale 201-G & 101-G. We also have a waiting list for potential buyers for the bayside units. We just closed last week on a bayside unit, listed and sold thru Excelsior.

The deep clean will be starting at the end of August through December

NEW BUSINESS:

Additional Board Member Approval – It was determined that we need five (5) members of the Board. **Ken Gertz made the motion that we add Tom Murray to the board. Seconded by Kathy Blum. With all in favor and none opposed, the motion passed.** Tom Murray also has the ability to sign Excelsior checks and will be a secondary check signer within the Real Estate Corp.

Letter to Membership regarding the Rental Program – Ken Gertz – Ken has proposed a letter to be sent out to the active owners in any rental program that clearly defines the rules within our documents. **Ken Gertz has made a motion that we are clarifying to owners within the Excelsior rental program, the 12% charge based is solely on the Excelsior published rates, not based on rates that an owner may have negotiated themselves.** Ken has elected to remove the motion and focus on clarifying the rental agreement as a first step.

Off Shore Rental Potential Cancellations – Ken Gertz – We currently have sixteen (16) rentals from overseas, our current policy is 90 days return on their down payment. The office will be contacting these renters prior to the 90 day date to see if there is a chance of them pulling out so we can re-market the units if they indeed back out.

Special Rental requests for 1-week rentals – Ken Gertz – We had a request for a family with a St.Jude patient for seven days. Unfortunately our policy doesn't allow this. We have said no to this point, but we should discuss this in the future.

Construction update – Terry Jones – A letter needs to go out to the renters summarizing our contraction going on during the next two years.

Questions and Answers:

Hugo Tapai – Hugo reported damage in his unit Gulf -202 by his last renters. Dan is working to repair issues and deal with the damage. Damage is to be reported out by Donna and Roger while cleaning. The office needs to be notified if damage is reported so the security deposit is held back. We need to make sure that we hold back the deposit until we are clear that there are no issues with the unit after a renter leaves. Hugo has also asked Dan to add the phone into the Comcast package which isn't recommended since most owners would not want a phone. Comcast does offer a phone to be added at the owners cost.

Marketing – Dan Watnem – Should we reactivate our marketing program that we discontinued in early 2020 due to cost savings. Costs were \$6k to \$7k/yr. We will ask Lisa to give us a summary on the different programs and costs.

Next meeting June 22nd, 11:09am.

Adjournment: Ken Gertz made a motion to adjourn the meeting. Motion was accepted by Terry Jones. Meeting was adjourned at 10:50am.

Respectfully submitted by Terry Jones, Secretary