



RIVIERA DUNES MASTER ASSOCIATION INC.

Property Manager-Castle Group 6311 Atrium Drive, Suite 209 Lakewood Ranch, FL 34202

Board of Directors Meeting Minutes

Wednesday, September 29, 2021 @ 5:00PM

OPEN – Virtual Go-To- Meeting

Call to Order by Chairperson: The meeting was called to order at 5:00p.m. by Deborah Sperry, Board President.

Certifying a Quorum: Deborah Sperry, Saul Fineman, Shay Hawkinberry, Gary Schuster, Drew Denick, and Art Mombert were present establishing quorum. Megan Heins and Les Nichols from Castle Group was also present. Absent: Ken Johnson.

Proof of Notice: The meeting notice was posted onsite in accordance with Florida Statue 720. Megan also posted the notice with RDMA new signs.

Approval of Meeting Minutes: August 23, 2021

Gary Schuster made a motion to approve the August 23rd, 2021, meeting minutes. Seconded by Saul Fineman. All were in favor. *Motion passes.*

Reserve Study Report: The original 2011 Reserve Study by DELTA ENGINEERING was found by Coby Gaulien and thus sent to Deborah Sperry. Request for Reserve Study proposals were sent out in September 2021, and we have received 5 proposals back YTD.

\$4750 Staebler Engineering
\$4500 Karins Engineering
\$6150 Forge Engineering
\$3600 Reserve Advisors
\$4100 Delta Engineering (Delta did the original 2011 RDMA Reserve Study)

Morris Bencini - Bel Mare owner, offered to Consult for us on the original 2011 RDMA Reserve study (Delta Engineering Study 1.21.11 PDF located on website). Deborah Sperry introduced Morris and he provided his expert opinion on the RDMA current Reserves.

An analysis was provided to the Board utilizing a 2% inflation factor for the past 10 years based off the expected cost replacement from the original 2011 Reserve Study. The estimated calculations for future costs were \$335,640 and the Associations 2021-year end reserve balance is \$447,227. Morris considered the Association to be 100% fully funded or slightly over reserved by \$100k+. RDMA is in good shape, and he advised us to defer the Reserve Study till 2023. Deborah Sperry made a motion to defer a new Reserve Study till 2023, seconded by Drew Denick. All were in favor. *Motion passes.*



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Budget Workshop

Projected 2022 Budget:

In addition to RDMA Board Members, all Residential Communities had representation at the workshop including Presidents Art Mombert-Hammocks; Lynn Daniel-Homes; Jim Bailie-Laguna and Valerie Biebuyck-Bel Mare Board member & Morris Bencini-Bel Mare Treasurer.

Open discussion was held regarding the 2022 Projected Budget presented by Megan Heins/RDMA CAM-Castle Group. Two (2) line items discussed at length were the Legal Expense deficit from 2020/21 and the Legal Expense budget for 2022. Repaying the funds borrowed from Reserves in 2021 and re-establishing 2-3 months equity in the budget requires \$55,000 in 2022 thus the Deficit Fund. Additionally, normal legal expenses, developing a 9th Amendment to address Mediation (Marina Lawsuit) results and developing a Conformed & Restated Declaration and Bylaw documents are estimated to cost \$35,000 in 2022. These bring the total 2022 Budget to \$209,962 for 2022.

As pointed out last year 2021, FL Statue 720.303 6(b) provides that Membership Delegates can **wave Reserves**. Several participants in the Budget Workshop suggested that RDMA Delegates consider waving the 2022 contributions to reserves while the Legal Expenses deficits are addressed in the 2022 Budget and recalculate the required reserve contribution in 2023 with a new reserve study. The RDMA Board agreed to create an Option B without the \$48,248 contribution to reserves reducing the total 2022 Budget to \$161,714.

The Association Presidents will need to instruct respective Delegates to approve **Option A or Option B** so they can cast the vote at the Meeting. A Virtual Open Delegate Budget Meeting is scheduled for October 20, 2021, at 10am in accordance with the statutes. This will be the formal budget meeting to discuss and approve the final budget for 2022.

Adjournment

With no further business the meeting adjourned at 6:06 P.M. Motion made by Drew Denick. Seconded by Gary Shuster. All were in favor. *Motion passes.*