

Ballantrae Condominium Association, Inc.
Board of Directors Meeting Notice

DATE and TIME: March 26th, 2024, 6:00 PM

LOCATION: Gulf Gate Library Meeting Room A

Agenda

1. Call to Order, Confirmation of Notice, Roll, and Confirmation of a Quorum
2. Approval of Meeting Minutes
 - a. 2-21-24
3. Officer Reports
 - a. President
 - b. Vice President
 - c. Treasurer
 - d. Secretary
 - e. At Large
4. Committee Reports
 - a. Social
 - b. Welcome Committee
 - c. Landscaping
 - d. Building
 - e. Newsletter
 - f. ARC
5. Old Business
 - a. Special Assessment Specifics
 - b. Loan Options
6. New Business
7. Adjournment

Ballantrae Condominium Association, Inc.

Meeting Minutes

WHERE: Gulf Gate Library Meeting Room A

WHEN: March 26th, 2024, 6:00 PM

Call to Order and Quorum: Ben Elliott called the meeting to order at 6:00 PM. A quorum was present with 5 board members present. The board members noted present were Ben Elliott, Drew Lowther, Ken Rowland, Kathleen Lyden, and Dennis Dryjanski.

Officer Reports:

President: Ben Elliott welcomed everyone and reminded the audience that Lane's 25th anniversary was coming up and if people saw him to congratulate him on his service and tell him thank you. Ben also mentioned that the board was brainstorming ideas for his 25th.

Vice President: No Report

Treasurer: Attached in the meeting minutes

Secretary: Kathleen stated that she was working with Comcast and reaching out to other vendors to see what options we had and seeing if we could better package what Ballantrae already had as well.

At Large: No Report

Committee Reports:

Social: Sonia Harland mentioned that the St Patrick's day party was a great success. She thanked various members for their contributions. Many members had spent a ton of their own time going door to door to local businesses to collect prizes for the 50/50 raffle. Sonia mentioned that a Fourth of July party was not in the plans due to the heat.

Welcome Committee: Kathleen mentioned that Darryl and Judy had moved in to Royal Birkdale.

Landscaping: Ken has been working with the landscapers weekly and seeing improvements in the quality of work. Ken mentioned that we are actively working on work orders and process improvements. He also mentioned that we would be mulching in April

Buildings: Report Attached

Newsletter: Sue Frazzini mentioned that the newsletter would be coming out in April

ARC: Fran Clymore mentioned that we are continuing to utilize the ARC form. There were some requests for window replacement, replacing pavement, and tubular skylights

Special Assessment Specifics:

Specifics - A power point presentation was presented and will be attached to the minutes. Ben Elliott made a motion to modify the special assessment from \$7353 per unit to \$7000 per unit due 5.1.2024. Ken Rowland seconded the motion. Motion carried 5-0. Ben mentioned that the assessment was able to be lowered because we weren't seeing high dollar change orders for replacement of rotted wood.

Loan Options – The board mentioned that we had received approval from both Truist and Acheiva in pursuing a loan for the roofs. The terms with Truist were favorable compared to Acheivea. The board had received the resolution to secure the loan at the February 2024 meeting. Ben Elliott made a motion to authorize the board to accept the Truist loan. Ken Rowland seconded the motion. Motion carried 5-0. Ken mentioned that residents would now have the option to either:

1. Pay \$7,000 by 5.1.2024 in full OR
2. Pay \$139 per month for 60 months starting 5.1.2024 in addition to other condo fees and prepayment penalty

New Business

Signatories on accounts: Ben Elliott made a motion to add Ben Elliott and Ken Rowland as signatories with full access to the Ballantrae Truist accounts ending in 7246 and 7253 for Truist and the Schwab account ending in 2437. Dennis Dryjanski seconded the motion. Motion carried 5-0.

Adjournment:

Drew Lowther mad a motion to adjourn at 7:05 PM. Ben Elliott seconded the motion. Motion carried 5-0. Meeting adjourned.

Ben Elliott



Digitally signed by Ben Elliott
DN: C=US,
E=bdellott44@gmail.com,
O=Ballantrae Condo
Association,
OU=Ballantrae, CN=Ben
Elliott
Date: 2024.04.22
20:34:23-0400'

Treasurer Report March 26, 2024

It has been a busy month for Ballantrae and its financial activities. Since being appointed as Treasurer last month, several projects have been accomplished or are in progress.

1. The roofing project for 7 buildings on Gleneagles Drive and Killarney Drive is progressing. Along with the down payment being processed, Bldg. 9 has been certified as complete and paid. Building 11 and 14 have been billed and are coming up for payment by the end of the month. Payments for this project have been designated from our reserve fund.
2. Mailboxes and mail stations have been replaced. Associated costs for the POD, paint and new marble chips were included. The cost which is paid from reserves came in under budget. We are researching ideas for permanent address labels or plaques.
3. Mulching is scheduled to start later this month. After considering three options, we have signed a contract with Royal Roots. Thanks to Jim Woods for his help.
4. We purchased new tires for Lane's utility cart. There will be additional expense for alignment and installation.
5. We will be painting the street signposts as soon as workload permits. This will come from our grounds maintenance fund.
6. Research and planning for funding the remaining 9 roofs continued this past month. We will provide more details on the project funding plans later in this meeting.

We are always looking for ways to make our reserve money work for us with better rates of interest while making sure the principle is protected. We have been reviewing our investments and have reinvested portions of the reserve funds to get better rates. Thanks to Drew and Ben for offering their expertise.

A review of our completed and planned projects and finances for 2024 shows that barring unforeseen circumstances we are in good shape to complete what we have planned within our budgetary constraints.

Ken Rowland, Treasurer, Ballantrae Condominium Association

Ballantrae Condominium Association, Inc.

Building Report

The major roofing project is coming along nicely. The contractor is beefing up its crew size to target an early-mid June finish date. Three buildings are complete and 2 are on-going. The mailbox project was completed this past month which involved switching all mailboxes, posts, signage, and rocks at the base.

In addition, the building committee is working with the landscaping committee on preventative algae measures for our ponds in the coming warmer months.

Roof schedule is as follows:

- Building 17 – On-going
- Building 16 – On-going
- Building 15 – April 01, 2024
- Building 18 – April 05, 2024
- Building 19 – April 11, 2024
- Building 20 – April 18, 2024
- Building 21 – April 25, 2024
- Building 22 – May 02, 2024
- Building 23 – May 09, 2024
- Building 24 – May 16, 2024
- Building 25 – May 23, 2024
- Building 26 – May 30, 2024
- Building 27 – June 06, 2024

Sincerely,

Ben Elliott

BLDGS. 19 THRU 27 ROOFING FINANCE

Assessment and loan options



ASSESSMENT VS. LOAN OPTION PROS AND CONS

- Assessment allows one time interest free payment. Condo fees have been reduced to reflect roofing being done early. (Pro)
- Unit owners may find private financing on favorable terms as long as assessment paid by May 1st. (Pro)
- Loan option provided by the association offers easy way to spread the cost over time. (Pro)
- Unit owner responsible for interest for full term of the loan. (Con)

ASSESSMENT OPTION

- Pay \$7000 Due by May 1st
- Avoid interest fees
- Use available funds or secure your own financing option

LOAN OPTION

- The Association has secured a line of credit, to be used to help those who prefer to pay over time
- Pay \$139 monthly, to be added to normal Condo Fee
- 60 monthly payments at the terms of the LOC (6.35% interest)
- Early payoff does not alter the total interest owed. Interest still due (\$139 X 60 = \$8340)