

**Falling Waters Beach Resort, Inc.
Master Board of Directors Meeting Minutes
Thursday April 11, 2019**

The Board of Directors Meeting of Falling Waters Beach Resort, Inc. (“Association”) was held on **Thursday April 11, 2019** at Falling Waters Beach Resort Clubhouse, Naples, FL.

Board Members Present:

1. Frank Ferraiuolo, President
2. Greg Abbott, Vice President
3. Tom Carter, Treasurer
4. Jim Salerno, Secretary, on conference call

Board Members Absent:

Representatives of the commercial property owner.

Also Present:

Bill Covitz, Paramount Property Management, LLC
Ray Bibik, Assistant Treasurer
Tom Campbell, Assistant Secretary

Call to Order:

Frank Ferraiuolo called the meeting to order at 10:05 AM.

Proof of Notice:

Frank acknowledged that notice was mailed and posted in accordance with Florida Statutes.

Determination of a Quorum:

Frank acknowledged that with 3 Board Members present and 1 on phone, there was a quorum. Frank reported that representatives of the commercial property owner were unable to attend this meeting.

Reports:

Frank announced that the board had received the following letter:-

-----Original Message-----

From: Nichols, Jennifer <JNichols@ralaw.com>

To: Frank Ferraiuolo <vilshp@aol.com>

Cc: thomaswc5@comcast.net <thomaswc5@comcast.net>; kownackiv@aol.com <kownackiv@aol.com>; jimsalerno48@verizon.net <jimsalerno48@verizon.net>

Sent: Wed, Mar 27, 2019 4:24 pm

Subject: RE: Falling Waters Beach Resort Request

Frank,

Neither the Florida Statutes nor your governing documents require unit owner vote to acquire real property. Therefore, only a Board vote is required, though I would recommend polling the owners.

Yes, the Board can adopt a no smoking rule for the common areas (including the pool) by Board vote only.

Sincerely,

Jennifer A. Nichols, Esq.

850 Park Shore Drive
Trianon Center – 3rd Floor
Naples, FL 34103
Direct Phone No.: 239.649.2724
Main Phone No.: 239.649.6200
Fax No.: 239.261.3659
Email: jnichols@ralaw.com
www.ralaw.com
Roetzel & Andress, A Legal Professional Association
boards.

Minutes

Tom Campbell read the minutes of the March 20, 2019 Master Board Meeting. The minutes were approved as read by a vote of 4 to 0.

New Business:

1. Rear Gate Access

Bonnie Carter explained the various stages of the process for getting County approval for Right Out access to US 41 from Mondago Lane. She expects that it could be approved by the County by yearend.

2. Discussion of possibility of purchasing Mandago Lane Property

Bonnie Carter reported that the parcels east of Mandago Lane are now back on the market. The two lots have been appraised at \$200,000 each.

Frank and Bonnie mentioned some of the ways that future owners would benefit by purchasing the property. Frank recommended that if we go ahead, the purchase should be handled thru the Amenities since the commercial property owners would not be involved. He also noted that the mortgage on the current amenities could be extended with the reduction in the monthly payments being used to buy this property at little or no additional cost to current condo owners.

The board and the owners present discussed the many possible uses of the property and the many advantages owning and controlling those uses for the benefit of the community. The primary concerns were about the cost and the financing. The consensus was to go ahead and investigate the financing options.

Frank moved to proceed with the purchase of the property contingent on loan approval. Tom Cater seconded. The motion was approved 4 to 0.

Adjournment

Upon motion duly made and seconded, the board voted unanimously to adjourn.

Respectfully, Submitted,

Tom Campbell, Assistant Secretary

**UPDATE ON PURCHASE OF PROPERTY AT MANDAGO
LANE**

On August 9, 2019 we completed the purchase of 2 lots along Mandago Lane and Highway 41. We had discussed the purchase at our last Master meeting. We feel this will protect our privacy.

CHAIN OF EVENTS!!!!

The 2 lots were being offered for sale for \$440,000 and a majority of owners were interested in looking into purchasing the lots to protect our privacy and property. The Master Board after a lengthily discussion voted unanimously to make an offer not to Exceed \$440,000. The discussion included not having a special assessment; add purchase price to our pool loan and not exceed our final due date or raise the interest rate.

We contracted for an appraisal of the property (\$400,000) and offered \$350,000. After back and forth negotiations we agreed on \$375,000. Your board was able to purchase the land, combine into one loan and LOWER the interest rate on the entire loan. Our original loan pay-off date is still June 2029. We will provide a more detailed financial report at the first Master Board meeting in the Fall. NO special assessment will be needed.

The Board would like to THANK Bonnie Carter for her excellent guidance during this whole process.

FWBR Master Board