



**BOARD OF DIRECTORS MEETING
Wednesday, August 25, 2021 2:00 P.M.
Fazio Room at the Club**

Minutes

In attendance were Board members, Bernard Schlifke, Elaine Wittlin, Mark Haberman, Al Rothaus, Bernie Friedman, and Avron Fogelman. Shep Remis, Legal Affairs Officer, was in attendance. Also, in attendance was Brad Baecht, Chief Operating Officer and Executive Director.

Guests: Nicole Johnson-Pendergrass and William Kilgallon, Hafer, LLC.

The following Villages were represented at the meeting via video conference: Alan Glazer, Akoya, Charles Wolff, BWCC, Steve Tecot, Fairway Point II.

Mr. Schlifke called the meeting to order and established a quorum. Mr. Schlifke made a motion to approve the June 30, 2021 Board Meeting Minutes. The motion was unanimously approved.

President's Message

As reflected in the June Board minutes, the Board has approved signing of a term sheet with Fifth Third Bank which provides for a construction/term loan pursuant to which BWMA may borrow up to \$6,000,000. Proceeds of this loan would be used to finance the cost of improvements to the Glades Road entrance which are currently under consideration. A feature of the Fifth Third loan facility is the ability to lock in a fixed rate of interest for the 9-year term of the loan following completion of construction. Of course, no funds will be borrowed under this facility if the project is not ultimately approved by the Board and our Members. In the interim, the Board has authorized and approved entering into various swap documents that have enabled us to lock in a fixed rate of interest beginning July 1, 2023 and extending through June 30, 2032. The interest rate that was established through the swap is fixed at 3.69%. Because immediate action was necessary in order to obtain this rate of interest, these actions were approved by the Board through a unanimous written consent dated July 16, 2021. A copy of this Consent will be kept with our minutes. With all of this in mind, I am now requesting that the Board ratify all actions taken pursuant to said Consent, including signing of various swap documents as required by Fifth Third Bank and locking in an interest rate of 3.69% for the period from July 1, 2023 through June 30, 2032. Accordingly, may I have a motion to ratify and confirm the forgoing actions of The Board? Mr. Haberman made the motion to ratify and confirm the swap documents from Fifth Third Bank. Mr Rothaus seconded the motion. The Board unanimously approved.

Mr. Schlifke announced the Budget Adoption meeting scheduled for September 14 at 2:00 PM. The meeting will be held via Zoom.

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Executive Director Comments

Mr. Baecht gave an update on the following:

- The front entrance project will start in April 2022. Some of the preliminary work will begin beforehand.
- All but one of the design documents have been received. The only one outstanding is from Martin Aquatics for the water features. Once it is received, ESA will compile all of the documents and the bidding process will begin.
- A three-way intersection will be added at Golfside Drive and Boca West Drive by Island Court. The project is moving forward and notifications will be sent to the Community.
- The speed limit by Sabal Lake has been lowered to 20 MPH as the Sable Lake entrance is close to the Yamato gatehouse making it difficult for residents to enter/exit Sabal Lake.
- The demolition has begun at the new Marketing Center.
- A notice was sent to all property managers and Village Boards regarding the Palm Beach County high rise re-certification process.
- Boca West Realty: 30 active listings, 24 pending sales and 18 closings year to date
- COVID Protocols have been reinstated when entering the BWMA office. At this time, BWMA Security will not be going back to appointment only.

Accounting Principles

Mr. Schlifke introduced Mrs. Pendergrass-Johnson and Mr. Kilgallon from Hafer LLC. Mrs. Johnson explained the changes in the accounting standards and answered questions from the Board. The new accounting standards will change the appearance of the audit report and the financial statements.

Committee Chairperson Discussions

Finance

Mr. Rothaus reported on the July Financials and the Accounts Receivable report.

Landscape & Maintenance

Mr. Fogelman expressed his desire to move forward with the cart path widening project when the funds become available.

The Nature Walk will remain closed until the materials are available for the repairs. The cost of the repairs has been included in the budget. Due to the lack of materials, this could potentially be a six-month project.

Architectural Control Committee

Mr. Haberman reviewed the August minutes on behalf of Mr. Friedman. Mr. Haberman made a motion to approve the recommendations as made by the Committee. The motion was unanimously approved.

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Special Projects

There was no business to discuss.

Security & Safety

Mrs. Wittlin reported that the Committee met and discussed the concern regarding pedestrian safety. The Committee recommended placing signs advising pedestrians to stay on the cart paths. If approved, she would like to have the Committee review the signs before they are installed. Mr. Baecht advised that the signs would be professional. Mr. Schlifke advised there would be a trial period during in season to see how the signs affect the pedestrians. Mrs. Wittlin reported that the Committee recommended to have more safety eblasts sent to the residents and also to change the locations of the golf cart cross over areas to alleviate the problem of golf carts on sidewalks. There was discussion about the effectiveness of the signs and changing the location of the golf cart crossings. Mr. Schlifke said he authorized the Security to distribute warnings and citations to enforce the rule.

Grievance

Mr. Baecht reviewed the traffic violations. He made amotion to approve the Grievance Committee meeting minutes on July 20, 2021. The motion was unanimously approved.

Mr. Baecht reviewed the minutes for the Mandatory Club Membership Violation Grievance meeting which took place on Thursday, July 22, 2021. He made a motion to approve the minutes. The motion was unanimously approved.

Legal

There was no business to discuss.

Audit

There was no business to discuss.

Insurance

Mr. Haberman said the Committee will meet with our broker to review the quotes for health insurance and will have more to report at the next meeting.

Unfinished Business

Mr. Haberman asked if we should continue sending COVID infection notices. Mr. Schlifke said he discussed this with Mr. Baecht and the Club. It was determined to continue providing information to people so they can make their decisions for their own health and behavior.

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New Business

There was no business to discuss.

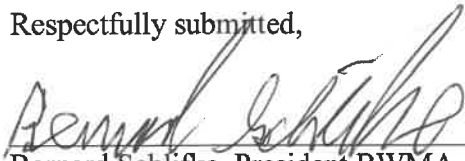
Good and Welfare

There was no business to discuss.

With no further business to discuss the meeting adjourned at 3:16 P.M.

Date of next meeting = Wednesday, September 29 2021 at 2:00 PM; BWMA Conference Room

Respectfully submitted,



Bernard Schlifke, President BWMA



Mark Haberman, Secretary, BWMA

10/27/2021
Date