



## CONDOMINIUMS

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February 12, 2016

Dear Aquavista Owners,

We are writing to give you an update on progress on a number of important items including:

- Mansard roof project
- Survey of owners and listening session
- Property management company
- Cash flow financial challenges
- Balcony repairs

**Mansard roof project.** Acting on the recommendations of the roof committee, the board continues to believe that Ameritech is the best company to tackle the job. Because oversight of such a big project is vital for ensuring a job that is done right, the committee has sought and received bids from three vendors for doing this work—all with very different levels of service and price-tags. Conversations with these vendors helped us clarify our needs and we are seeking bids from several other vendors and requesting new bids from several who had previously submitted bids. Two over-arching issues emerged in our discussions with all the vendors: (1) the best time of the year to do the work and (2) whether the product, which has a different seam size and look to it, constitutes a “substantive material change” or not. Regarding the first issue, every roofing professional we spoke with in December commented on the challenges they are currently having with projects underway because of the El-Nino weather pattern. They encouraged the roof work on our property to occur between August and November. On the second issue, legal counsel as well as many roofing professionals, said that they believe that the product shown to them does constitute a change. Our condo documents require us to get your approval for the new mansards and roof product before we can begin the work. Because of terrible water intrusion in several units in the east tower, the board approved Ameritech to make emergency repairs which seem to be holding up under some very torrential rain Panama City Beach has experienced this winter. At this time, we anticipate the process to be as follows: (1) select an engineer to oversee the project; (2) engage them in reviewing and finalizing a contract with Ameritech to perform the work; (3) (possibly) do some work in the east tower this spring (not during spring break) to mock up what the mansard would look like with the new product so we can both replace the temporary patch that is there and take pictures of what it will look like so that owners can make a decision for or against the roof in the vote that is required for anything that changes the look of the property. Since we know that we **MUST** do this vote, we also want to be responsive to owners concerns about the owners lounge and landscaping around our property so we may also explore designs that owners could vote on at the same time.

**Survey of owners and listening session.** Thanks to the 32 owners who responded to the survey and the ten owners who participated in the listening session. The preliminary report of the survey is posted on the owners-only section of our website at [www.aquavistapcbeach.com](http://www.aquavistapcbeach.com). We will continue to invite input from

owners and share what we are hearing as concerns and priorities for action. The next listening session will be Friday, April 8<sup>th</sup>.

**Property Management Company.** After numerous meetings with board members and the leaders of GulfView Properties, Inc. to enforce the contract that we have with them, we, with the advice of counsel, have issued them a letter saying that they have thirty days to come into compliance with the contract requirements.

**Cash flow financial challenges.** Last year's operational budget went over budget because of payroll (\$18,000 overrun) and security (\$18,000 overrun) and other expenditures that were not budgeted for or went over budget. At the same time, a number of owners have not paid their quarterly or special assessments nor has there been diligence in collecting from these owners. The combination of overspending and under-collecting has created a major cash flow problem. At this time, the board is taking a two-pronged approach to this challenge: (1) Directing the association's new lawyer, Robert Kaufman, to collect past due assessments from owners; and (2) exploring opening up a line of credit that is used to pay bills that are result of shortages due to unpaid assessments and that is paid back when those assessments, along with the accompany late payment penalty fees, are collected. We believe that the penalty fees will pay for interest that we pay for accessing funds. This line of credit is NOT for paying bills that result from overspending. The line of credit will allow us to keep paying bills while the collections process is under way.

**Balcony repairs.** Valcourt, the contractor who did the balcony repairs for the spalling and the balcony coating, have been contacted and have been on property to review our concerns. Any work that they did is covered by a warranty and they have agreed to do those repairs without further costs to the association. If there are any new items discovered but not repaired by Valcourt that still need repair, then they can be corrected while they are on property. They have sent the board a contract outlining the costs of any new work. Since we paid for engineering oversight which required engineers to inspect the work before payment, we are requesting detailed information from the engineering company to serve as our list of what should be warrantied work and what is not covered by Valcourt's warranty. The board will map out a process for identifying any areas still needing the attention of Valcourt and compare this with the information provided by the engineering company. This will require a second inspection by trained personnel and condo owners will be contacted as to the date of the inspection and entry information for their units. It has become clear that owner inspection will not be sufficient to complete this item and will require entry onto all the balconies by trained personnel.

We continue to post detailed board meetings and meeting minutes on the owners website so you can know what we are discussing, deciding, and doing. And we invite you to participate in offering your perspective in these meetings. You are welcome to call or email any one of us as well.

Sincerely,



Aquavista Owners Association Board

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Jerry Carpenter, Vice President

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