



NEWSLETTER

THE INLET BEACH CLUB | FALL 2016



PRESIDENT'S MESSAGE

It's been a busy Summer at the Inlet Beach Club! First – I am happy to report that Hurricane Matthew bypassed Singer Island for the most part. We truly “dodged a bullet” this time around. We did have some “minor” landscaping issues: a few palm fronds and some tree limbs downed. The storm surge did bring salt water up on our beautiful lawn area - we are waiting to see the long term effects of that and whether or not we will have patches of sod that will need to be replaced. We will stay focused on those areas over the next few weeks.

When most of you were headed north at the end of last season the roof on Building 120 was in the process of being replaced. That was completed at the end of May. Unfortunately that roof failed prematurely, as it was only 7 years old and had a life expectancy of at least 20 years. The cost to replace that roof was \$121,474., and has depleted our roof reserve account. We were told that the cause of the premature failure was due to water intrusion through cracks in the concrete parapet walls.

Most of you know that as a result of that we established a Committee to assess the buildings and give us their input on the extent of the cracks that could be seen with the naked eye from the ground level. Given the number of cracks that were observed the Board deemed it necessary to proceed with a concrete restoration project, and an Engineer was hired to oversee the project. The IBC contracted with Daniello (the company that also did our rail pocket repairs a couple years ago) to begin work on repairing the cracks in our buildings. The initial estimate for the 120 Building was approximately \$30,000.00. As with any concrete repair

project there are lots of unknowns! You can imagine that happened at the IBC, and the repairs escalated to \$76,720 as additional damage was discovered. The 120 Building concrete restoration project has been completed.

We have been told that the 140 Building does not have that level of repair work needed. We are anticipating that the cost will settle in around \$15,000. The work on the 140 Building is anticipated to be complete by October 21.

Fortunately, the Inlet Beach Club had funds on hand between the reserve and operating accounts to pay these expenses. The Board felt that it was critical to do these repairs in order to preserve the new roof we had just paid for and to also prevent premature failure of the roof on the 140 Building. The challenge ahead of us now is to replenish our reserve accounts. The Board will be considering how to do this as we work on the 2017 budget during the next few weeks.

The Board is charged with the responsibility to make certain that our buildings are maintained in the highest of standards – which in turn protects each of our investment. If you have an interest in assisting the Board with this endeavor – I strongly encourage you to run for a spot on the Board!

Here's hoping for another great season at the IBC! I know that some of you are either on your way or will be shortly – safe travels and see you soon!

Mary Carlson
President

Reserve Pooling

Please be on the lookout for a letter to it your mailboxes soon from the IBC Board! This letter will explain the difference between our current reserve method, which is a straight line method, and has been used by the IBC since it's inception, and a pooling method.

The Board is recommending that we switch to the pooling method – given the challenges that we have faced recently in paying for the 120 Building roof replacement and the concrete restoration project on both buildings.

A vote by the owners is required for us to change our method of reserving. So – PLEASE read the letter thoroughly so that you understand the process and



the reasoning behind the Board's recommendation and please reach out to any Board Member with questions.

This issue will be put up for vote at our annual meeting in January, 2017.

Board Seats

Have you ever wondered what to do with ALL your spare time? The IBC can help you with that quandry!

As the pool of Volunteers to serve on the Board at the IBC becomes increasing smaller – we need to look at ways to open up the opportunity to others who might be willing to serve – but for whatever reason feel that they can't. After consulting with our Legal Counsel the opinion is that our documents, as currently written, allow for non-owner spouses to serve on the Board. There is NO change needed to our documents.

There are 3 positions open and / or up for re-election at our Annual Meeting in January, 2017. Please consider giving of your time, knowledge and enthusiasm in order to make a difference at the IBC!

News to Use

Save the Date! The annual IBC Meeting is scheduled for Saturday, the 14th of January from 10am to 12pm at the Palm Beach Shores Town Hall on Edwards Lane. This is an important meeting, and we hope that everyone who is in residence can attend. In addition to the annual reports from the Board and our Facilities Manager, we will be voting in three Board members.

And don't forget the party.... We will have our cook-out immediately following the Annual meeting, in the usual venue at the kitchen in the 140 building. Please bring a dish to pass. Kathy Hershberger and Sally Henderson have volunteered to coordinate the starters and the desserts. If your unit is in building 120, we would love to have a dessert from you; those who live in 140 are asked to bring h'ors d'oeuvres.

Manager's Report

This summer was busy with concrete restoration in both buildings. We did a lot more work on the 120 building than was anticipated. There was some frustration caused by the noise and mess related to this work. BIG thanks to the year around residents and guests that had to put up with it. We know its an inconvenience; however, for the integrity of the buildings and protection of your investment here at IBC it was work that had to be done.

It's time for the parking lot at the IBC to be re-sealed. This project has been scheduled to begin on October 24th and expected to be completed by the 28th – weather permitting. We have tried to schedule this job with minimal interruption to those owners currently in residence – and before another wave of owners start arriving. The Property Manager will be notifying owners of the dates that affect their buildings and when autos need to be moved to facilitate getting the project done. Thanks in advance for your patience and cooperation as we get this maintenance project done.

Secretary's Report

Bruce and Sue McLenathan have graciously continued to take minutes over the Summer months.

Treasurer's Report

Our Treasurer, Jerry Hunter is busy working on the reserve analysis and budget figures as we begin to prepare the operating budget for 2017. As you can imagine that is a time consuming process – so there is no formal Treasurer's report for this issue. More on finances at the IBC to come in the months ahead and at the Annual Meeting.

IBC Market News

The Sylvester's three-bedroom unit #316 in the 140 building is up for sale. If you are interested, please let Yvonne know.

Dante Volpe's three-bedroom unit #309 in building 140 will be coming up for sale. If you or anyone you know is interested, please call Dante at 1-610-633-6318.



Aftermath of Hurricane Matthew

Eye on Edwards Lane

The U.S. Senate and House of Representatives (not to mention the candidates running for office) could learn a lot from the officials running our tiny town. Our commissioners and mayor worked together accomplish huge gains this summer.

1. The move to underground utilities took a giant step forward with the recruitment of a firm to survey where and how the utilities will be installed. The install will be funded by a tax on current utilities. You will see a small rise in your bill—less than five or six dollars. When the install is complete, the absence of poles and overhead wires should have a big positive effect on property values.

2. All PBS departments—police, grounds staff, town hall staff and the firemen—worked exceptionally well together to evacuate residents and prepare the town for Hurricane Matthew. Cleanup was done and dusted in less than a week. Property damage was minimal. The sea wall along the Inlet Walk was set to rights in less than two days.

3. There's been a big boost in the morale of PBS grounds maintenance. Our parkway is looking terrific. The fountain is working and has been repainted. The new lifeguard station has vastly improved the look of our beach.

4. There is some bad news regarding the suit by former police officer Charles Hoeffler for reinstatement. The women who alleged that Hoeffler raped and assaulted them were unwilling to testify and the town lost the case in arbitration. Hoeffler's attorney offered to settle for the sum of \$175,000; unless the offer is negotiated and settled, the next step is an appeal in the Palm Beach County Court of Appeals. The commissioner and the mayor are considering options. Police Chief Young has stated he will not rehire Hoeffler under any circumstances. This puts the Chief's job at risk.

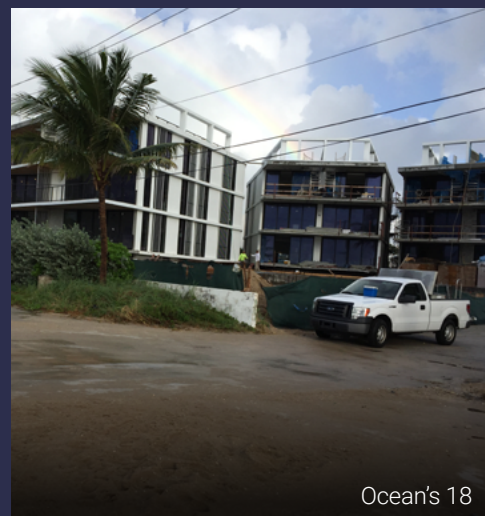
5. It looks as if a real estate deal is pending for the purchase of three lots west of the IBC and two lots across the street. Although plans have not yet come before the Planning and Zoning Commission, it appears as though the lots are going to be part of a condo complex.

PBS Market News

Construction is underway for a nine unit condo building on the parkway—the lot next to Allan Friers big house has been sold, and the units approved by the Planning and Zoning Commission. This will affect traffic on Inlet Way. The Oceans 18 condo buildings are crawling along—the pace is affected by the contractor, who pledged to use a small force of workers who are bussed in from out of town every day. Two units facing Ocean Boulevard remain unsold.



9 Unit Condo Building on Parkway



Ocean's 18