



## From Bermuda Greens Board of Directors Street Project Update

In the continuing effort to make certain everyone is aware of what is going on in our community the following, concerning the street repair project, is offered for your information. An overview of the timeline for this project can

Before I go any further, I would like to thank the Street Project Planning Committee, Fred Demma, Jim Menton, Dan Ryan, Peter Asimakopoulos, Bill Clauser and Scott Fisher, and the Finance Committee, Bob Giese, BG Treasurer, Andrew Wright, Peter Asimakopoulos and Dan Ryan, for their efforts in getting this project going and now seeing it through to its completion. They have, without cost to the community, dedicated their time, expertise, and experience. Their only expectation is a successful project.

At recent July BoD meeting concerning BG street repairs, the Board reviewed and approved taking the steps necessary to secure sufficient funding to move on to the next phase of the project.

Specifically, a portion of the funds will come from Reserves and we will secure a \$750K line of credit from First Horizon (our current lender), to cover the portion of the project we are not covering with our Reserves. This step is being taken so, in the event of unforeseen occurrences, those Reserves are not depleted and those problems may be handled without having to scramble for funding.

The next steps in this process are developing the full bid packages, sending those bids out to contractors that can handle the project, reviewing those bids, meeting with some of the contractors for further review, contractor selection and ultimately the actual street repair and contract completion. This will be accomplished with the professional assistance of Hagan Engineering who developed and made the initial presentation to the community at the June Board meeting. (Presentation can be found on the website.)

We had a choice to implement this project in one, two, or, three phases. We chose the single phase option as it involved the least amount of time and the projected cost is more than \$100K less than the phased approach.

It was also decided to do these repairs in the dry season so as to avoid the delays and often very dangerous conditions previously experienced and presented during the rainy season. Residents often had to walk through muddy streets on temporary walking surfaces (plywood boards) that were prone to slipping and causing people to fall.

The upside, is the project will only take approximately 6 weeks to complete. While any major project will cause inconvenience, it's something we can handle, as demonstrated

during the building restoration and paint projects of 2021-2022. A plan will be developed and communicated to address the logistics prior to and during the project.

It is further anticipated that all costs for this project will be covered by existing Reserves and what will be our newly secured line of credit and should not increase COA fees due to this project.

I do need to stress the “due to this project” though. We are all aware of the fact that insurance costs throughout Florida will soon or have already increased dramatically. So, we can anticipate we will face an insurance cost increase, along with any other contractual increases for current services. This will be determined during budget planning in the fall.

Our past Association President, Fred Demma, is the sole Bermuda Greens point of contact for any dealings with the various contractors that may or will be working here. Our Board Vice-President, Jim Menton is the liaison between the committee and the Board.

I would like to again thank the Street Project Planning Committee and Finance Committee for their efforts in getting this project going and now seeing it through to its successful completion. I've included an overview of the timeline for this project to simplify the steps that have been taken to get us here and to a finished street project.

I'll be in NY through October at which time I will, once again, see you at the pool.

Guy Miata  
President,  
Bermuda Greens COA

#### LINKS:

- Overview of the Timeline can be found below.
- Hagan Engineering presentation can be found in [Other Important Documents](#) or on the BG website or [Click Here](#).
- Please submit all questions to the Board through the website [BermudaGreensNaples.com](http://BermudaGreensNaples.com)

7/10/2023

### **Street Project: Overview of Timeline**

- Feb 2023 - Street Project Committee established

- Mar 2023 - Scope of Project determined and research of Engineering firms
- April 2023 - Due Diligence interviewing of Engineering firms
- Apr 2023 - At the BoD meeting, BOD Approved, Hagen Engineering to conduct the Street Road Project study
- June 2023 - Hagen Engineering presented the results of the study to the Board and Community at the BoD Meeting
- June/July 2023 - Finance Committee researched funding options
- July 2023 - Finance Committee presented funding recommendations, BoD Approved securing a Line of Credit with First Horizon and selecting Hagan Engineering to begin the bid process and Supervise the project with a BG Street Project Manager
- Dec/Jan - Projected start of the project. Approximately 6 weeks to complete the work.