

MINUTES OF JUNE 6, 2023 BOARD OF DIRECTORS MEETING

MEETING CALLED TO ORDER BY PRESIDENT JAMES KEEFE AT 7 PM

ROLL CALL OF THE DIRECTORS

PRESIDENT JAMES KEEFE-present

VICE PRESIDENT-MICHAEL HERNANDEZ-present on zoom

SECRETARY-SALLY ANTMAN GLEICHER-present on zoom

TREASURER-SALLY ANTMAN GLEICHER-present on zoom

DIRECTOR-BILL LICATA-present

DIRECTOR-ROBERT TURRENTINE-present on zoom

DIRECTOR-RUTH DUGAN-present on zoom

DIRECTOR-LOUIS MAZZA-present

Minutes of April 13,2023 presented. L. Mazza makes motion to accept minutes, J.Keefe seconds the motion. All voted in favor of accepting minutes.

PRESIDENT'S REPORT

James reviews what has happened in the last months. The plan to replace the walkways outside the first floor units going out to the various patios had been approved by the board at the last meeting. Unfortunately, our counsel, Lisa McGill informed us that we required a shareholders' vote to implement that plan. James made a recommendation to the board to get 3-4 concrete slabs of different sizes to place in each of the areas mentioned previously. This will cost between \$3,000-\$4,000 dollars. Lisa also suggested that we change the \$10,000 limit on spending by the board without shareholder approval by vote, from the 1960's, to a sum more in keeping with the present day. We will need to do this at the next shareholder meeting.

James informed our community that one shareholder reported to the town that other shareholders' projects were proceeding without permits. This is being corrected but the process might incur increased surveillance by the town to further work on our building.

TREASURER'S REPORT

Sally reported on our accounts as of April 30, 2023

The operating Account at Chase in Delray is \$67,521.46

The other accounts are at Valley National Bank

The Operating Account as of April 30 is \$98,586.14

The Reserve Account is \$740,529.67 as of June 1,2023.

The Special Assessment Account is \$800,177.20 as of April 30,2023

We are beginning the process of distributing our reserve funds to other banks giving us higher interest and protecting us from keeping too much money in one bank that the FDIC will only insure up to \$250,000.

In addition we are putting the special assessment monies into an ACS account with Valley National. This allows us to protect our funds and gives us the ability to sweep the funds from other banks easily into Valley National to pay our bills. This account does not give us high interest rates.

Our taxes have not been completed as of today.

We were over budget for this quarter by about \$4998.97. Our professional expenses were about \$20,00 and our repairs were almost \$17,000. We paid our bills but need to monitor and work on keeping us within budget.

We will have excess monies after we complete the concrete restoration project. I suggest to the board that we use this money to begin the roof project. We do not know the state of the roof until the membrane is removed. We may not have enough from the excess monies to complete this project.

The reserves may need to be bolstered as well, depending on what the state officials in Tallahassee decide in the near future.

The line of credit that was taken out can be used to pay for the roof, the parking lot and the fire suppression system. The interest will be 3.5% and we would begin paying that back 2/2023.

Sally asked for the board to vote on the motions listed on the agenda for our finances.

James recognized John Fitzpatrick to ask a question. John asks that the board return the extra assessment monies to the shareholders and then make a new assessment for the roof and other projects. Other shareholders enter into the discussion. James reminds the board and shareholders that the board makes decisions. He will ask shareholders for their opinions and defer this decision to the next meeting.

More shareholders gave their opinions and asked questions. Brian Smith made the point that we have to do these projects. He suggested an e blast to everyone to poll their voices and get the answers within a week.

James will poll the shareholders and ask them to respond within five days to the questionnaire that will be sent within the next days.

Louis Mazza asked for the financials to be sent. The treasurer informed him that Andres can attend to this.

ADMISSIONS REPORT

Bob reports that there is no report of activity at this time.

G-2 REPORT

Pearl Licata reports 18 bookings and earned income of \$12,840. As requested at the last meeting, she asks that the board increase the fees for G-2 for the 2023-2024 season. She would like rates to remain the same, \$500 per week, for shareholders' immediate family. She would raise rates to \$1000 per week for extended family and friends of shareholders. Renters' friends and family would pay \$1500 per week. She asks that the board consider this proposal and vote today.

Sally makes the motion to increase the fees as stated above. Bill seconds the motion. The motion passes 6 in favor, 1 against.

HOUSE COMMITTEE REPORT

Anne reports that the landscaping looks great. The work in the lobby and kitchen by Helen, Anne and Andre has made a significant difference. The areas look marvelous. Margaret, Helen and Melanie will be keeping the library area neat. Please do not take it upon yourself to discard anything from that area. Anne asks that we remember the rules about towels and the chairs at the patio and pool area.

PARKING REPORT

Anne Dunn says things are fine as we do not have many visitors now. Please let her know when you are arriving so that she can address your parking needs. A suggestion was made to use numbers rather than initials when we redo the parking area. Anne asks that we think about this.

ARC COMMITTEE

Bill reports that there are no new requests. He reports that four units are dealing with the town individually because of the complaints filed. The ARC members watched a web program giving information about the process of remodeling units. Both Bill and Brian Smith suggest that we need to get our documents up to date and have us more knowledgeable about the process of permits, insurance and other aspects of remodeling.

Our past president, Chris Van Horn, reminded everyone that recently, several owners did proceed without permission. We need to have documentation and compliance from our shareholders.

CONSTRUCTION REPORT

Jen Schammel reports we will be closing out our account with USStructures. There are a few items left to complete. In addition, permits and warranties need to be given to us.

Complete Aluminum also has warranty and documentation that we need before we close out our accounts with them. They will need to get new permits to continue and get us our warranties. This will take more time.

The budget remains in the black. The surplus will be about \$250,00 to \$275,000. Jen would like another set of eyes to reconcile our numbers. She asks that we determine if some monies were used for the other projects or needs of the building (elevator repair, building recertification).

She also asks that we have Miller come to look at our roof project also.

FIRE PUMP ISSUE

Louis reports that he and James met with the town officials on 5/22. We need to re activate our sprinkler system on the north wall. We also will need to put in a new water line from the building to the street water pipe.

We will be doing the fire suppression system before the parking lot project.

PARKING LOT

Louis reports that the layout is completed and shared the plans with us. We will be going to the town to get the permit and find out if we need handicapped spots. The new parking plans will have each spot narrower than before, about four inches, but well within the demands of the town.

OLD BUSINESS

Building Certification, Milestone study by Miller engineering is completed. The electrical report is completed also. We will be given another report from M. Guida, the electrical engineer to let us know what we should do to improve our system.

Mike informed the board that he got another electrician to the building. This individual gave us a price to replace our federal breakers to GE breakers that was \$3500. We all agreed that was a very low price.

Roof replacement- Infinity will be beginning shortly. The pre construction meeting will commence shortly. All individuals will be present for this.

ARC recommendations will be discussed at the next meeting.

NEW BUSINESS

Library Management Committee will be a sub committee of the House Committee. They will keep the area neat periodically.

Louis brings up reconstituting the Committee organization and memberships. Different ideas are expressed. The only consensus reached was for the president to send a note to all shareholders informing them of our wish to have people who desire to be involved, consider joining committees.

James informs everyone that our by-laws do not give much direction.

Helen Mazza asks for a budget for the House committee. She would like to see new patio and beach furniture purchased.

Mike lets us know that the new maintenance man, John Foley, is working out. Andres is terrific at accomplishing his tasks.

The roof for the pool vault, where the pool heater is kept, has not been addressed. Jen will get someone to complete this task. The final USSI punch list is being developed.

The cubbies have been completed and the numbers of our units have been repainted.

James thanks Mike and Bill for all their hard work.

Motions

To approve the parking plan design

James makes the motion, Bill seconds the motion

All say yes.

To install a new pipe from the building to the street for the new fire suppression system.

Bill makes the motion

James seconds the motion

All say yes

Kevin O'Hara asks which parking spots will be smaller by 4 inches from others. He is informed that the decrease will be in the two middle rows.

Bill Tenant asks when the roof work will begin. He is told the last week in June. He asks if the repairs will address problems on 7th floor units. Mike informs him that this should be done. Mike also informs us that the work is done 1200 square feet at a time. Disruption should be less with this system.

Motion made by Sally Antman Gleicher to adjourn the meeting.

Seconded by Bill Licata

Unanimous approval

Meeting ended at 9:30PM