

Annual Shareholder Meeting Minutes- March 4, 2024

1- Call to Order and Roll Call

President James Keefe called the meeting to order at 10:20 AM. As the meeting is a Shareholders meeting, any shareholder can make a motion.

Motion to Appoint James Keefe Chair of the Shareholder Meeting made by Bob Turrentine and seconded by Bill Licata. Unanimous vote by board members.

Roll Call of Directors

President- James Keefe-Present

Vice President- Mike Hernandez-Present on Zoom

Secretary/Treasurer-Sally Antman Gleicher-Present

Director-Louis Mazza-Present

Director- Bob Turrentine-Present

Director-Bill Licata-Present

Director-Ruth Dugan-Present

2-Proof of Notice of Meeting:The notice of the meeting was provided via US mail and posted on the three bulletin boards with statutory notice. Notice was mailed to addresses provided by shareholders and maintained as an Association Distribution List located in the office or distributed to the house mailboxes of shareholders in residence. An affidavit of mailing for the 14 day statutory period is filed in the office.

3-Appointment of Election Inspectors: James introduced Lisa Magill, the association attorney, who with her associate are to act as inspectors and officially tally the election votes for the meeting.

4-Prior Meeting Minutes: Motion to approve the minutes of March 6, 2023 was offered by Bill Licata and seconded by Ruth Dugan. Unanimous vote by board members.

5-President's report: James expressed his review of the great party that was held Sunday evening. He thanked the committee for their excellent work.

He reported that based on the sign in sheet, 30% of the total shares are represented today and a quorum is established. We can hold the meeting.

Vice President Mike Hernandez reports that the video quality is poor today.

Treasurer Report: Sally indicates that this is her last day as a board member and thanks the board and shareholders for the privilege of serving these past years.

We have hired Elizabeth Dowdy to replace Mary Springer, at Mary's suggestion. Unfortunately Mary has been unable to complete the transition and will give Elizabeth the materials and files she needs as of this weekend. On March 1, we received the financials of December 2023.

Again, Sally is using the numbers from the banks, without the bookkeeper's data.

The Chase account holds \$84,264.47. Shareholders who send their ACH, via Chase, please move to Valley National for the same service.

Our three accounts at Valley remain. Our operating account has \$415,008.94. We are waiting to pay our insurance bill. Our reserve account has \$121,021.31.

The remainder of the reserve monies are in separate accounts giving us higher interest than Valley National. March 7, the \$200,000 at PNC is due to be withdrawn and redeposited at the best interest available. Sally suggests monies be added to equal \$250,000 and then reinvested. Our next certificate is due 6/6/2024 from First Horizon.

The Special Assessment Account has \$1,342,636.91. At present this money is swept into other accounts by Valley at lower interest rates.

Our Insurance coverage is with various companies looked over by our insurance agents, Brown and Brown. The building policy was given another 30 day extension after the company gave us a price over \$400,000. Brown and Brown continues to look for a more reasonable policy.

Sally thanks all shareholders for their steady, reliable payments over the years and now.

The Structural Integrity Reserve Study (SIRS) will be done before the summer. The job should take about two months. When the report is ready we can begin to understand what is required of us and make the appropriate plans accordingly.

The figures from the December 2023 financial report indicate we have a surplus of \$29,448.06. We will need that money for the insurance bill. Now that we have the financials we can begin the process of having our taxes done by Hafer. Sally hopes we can do this quickly. We will share this information and the audits for the concrete restoration and window and door projects with all shareholders. Hopefully this will allay any shareholder concerns and allow us to proceed with the tasks ahead.

President Report: We continue to await the Structural Integrity Reserve Study, SIRS. Once this is completed we will know what has to be done now and what will be needed to do in the future. We will be able to project the replacement costs and plan accordingly.

We are asking the shareholders who use Chase Bank to switch to Valley National Bank. Valley has the payment portal that will allow shareholders to make their ACH payments automatically. The information needed will be given out shortly.

Committee Reports

ARC-Unit 506 demo and 307 demo are complete. Unit 306 had a new A/C unit installed by Island Air. President Keefe informs all that we are discussing the rules and regulations for contractors who come into the building. We will reach out to shareholders for

input as these proposed changes affect all of us. We want the new rules to be logical and fair.

Admissions-Review of last year changes noted three units were sold to new shareholders, 402 to the Scramkos, G-1 to Fusco and 507 to Ferreri. In addition there were seven units, 107, 106, 103, 306, 503, 507, 605 rented to people who had rented or owned previously in the building.

Construction-Jen reports the project is complete. There is a punch list that will require a swing stage to complete. Andres is coordinating this process. We only want this to occur once. Complete Aluminum project is complete as well. Jen believes there will be a surplus of \$352,000 in the special assessment account.

Her accounting indicates the following expenses:

US Structures- \$2,822,152

Complete Aluminum-\$173,317- common area costs only

Miller, concrete engineer-\$104,150

AT Designs , engineer of record for windows and doors-\$73,591,

Strong Ass-\$20,751

Steven's Painting-\$32,200, common areas

Legal Fees, as of 6/6/2023-\$22,097, could be higher

Landscape-\$20,000, more monies spent

Signage and misc.-\$34,143

Bill Licata asks about window warranty. Jen responds that windows are not warranted on beach property. To deal with corrosion, we need to wash the windows.

Ruth Dugan asks for a spreadsheet, Jen says she will send it to Jim.

President Keefe reminds us that Jen continues to be a valuable member of our community. Jen got us our consultant, John Milady from Roof Tech during construction. Jen and Mike worked with the consultant to get us Infinity for the roof. John Mitala, the owner, did the roof in 8 weeks except for the doors leading up to

the roof. They worked through the hottest days in July. Jen recommended roof anchors to permit swing stages to clean the windows and/or fix windows that leak. He notes how fortunate we are to have her here.

Ruth Dugan says the windows and doors remain vulnerable. Jen assures her and us that they'll be cared for if we provide the maintenance needed.

James asks that if you see something, say something. He asks that we fill out a maintenance form to give to Andres so the problems can be addressed. Both Andres and Jose are here to take care of things. We need to inform them using a written record process.

House Committee- Anne Dunn reminds us that we need to keep our lovely space beautiful by following the rules. Please place towels on chairs and chaises that you use. No towels on the fence, please. Put all beach chaises stacked at the end of the day. Similarly, return all deck chairs and chaises to their original place when you leave. She asks that you report to the office if you see unknown people attempt to get on the deck.

Landscaping continues to be worked on.

Parking-Anne reminds everyone that all requests come to her. There are no permanent parking places until the parking project is completed. We will be having a different layout then. Anne thanks the members of the landscaping committee for their hard work. She also thanked Margaret, Priscilla and Pearl for their outstanding work giving us a Shareholders Party to remember. The party was terrific.

Question by shareholder concerning shareholders who have two spots on the east side of the building was taken by Anne. She informs everyone that we usually have enough room to give shareholders two spots if they request them. The renters know when they sign papers that they will be parking on the west side lot. This year we had extra spots so we brought the renters over to the east side. It wasn't Anne's choice but she did this with the understanding that the renters would go back if more owners

came to HT. Anne is able to have SH with two cars park both on the east side.

G-2- Pearl Licata indicates we had 12 bookings in 2023 and made \$10,165.00. A thank you was given to Pearl, Priscilla and Margaret for their work giving us a fabulous party.

Fire Suppression System-Lou Mazza reports that all pipes are in and the pump and controllers have arrived and this aspect of the project is on schedule. The electric portion of the project is not ready yet.

Parking Lot Reconfiguration Project-Lou Mazza informs us that All County has submitted plans to get our permit. We are scheduled to begin the project Mid to late April.

A1A Project- The state DOT will begin to re pave, modify swales to improve drainage, and expand the road to allow five foot bicycle lanes on each side of the roadways starting April 2024 at Spanish River Road.

Bob Turrentine expresses his thoughts about the cars and parking issues. He feels that shareholders with two cars can park one on the west side so that renters can have one car on east side lot.

Budget 2024- President Keefe introduces the budget. Sally Antman Gleicher makes a motion to approve the budget, Lou Mazza seconds the motion.

Discussion- Jen would like more information about the line of credit. President will send that out. James notes that the board proposes the budget. If Shareholders object, then 10% of the total SH shares(1735) need to petition and adopt an alternative budget. Unless this is done, the budget goes into effect. The present budget does not exceed the 15% or 115% increase from last year. He reminds everyone that we drew on the entire line of credit. All the draws are in the special assessment account. We

are spending this money on our capitol projects. We used the 12 shareholders loan monies first. Now we are drawing on this line of credit also. We do not have the ability to use the extra monies from the concrete restoration project until the audit is completed. The loan monies were used for the roof, preparations for the parking lot and the fire suppression system project. James reminds everyone that we needed to take the money before 1/31/2024 in order to get the 3.7% interest. We took the money. After the SIRS study we will be able to determine what we will do and when we will do the projects.

J. Scremko says he is supportive of the work of the board but wants more transparency to help all shareholders understand what is being presented. However, the percentages he gave for increases he saw were somewhat misleading. Lou Mazza recommends a workshop geared to these funds, projections and costs. The other members agree.

President Keefe gives the SH some of the numbers of the projects so far:

Fire Suppression System-\$150,000, \$140,00 + \$10,000 extra expenses

Parking Lot-\$60,000

Software for elevator-\$27,000, we paid \$13,500 already

SIRS report-\$7,200

LSM Rebuilt Panel in fire alarm system-\$7,500

New Fire Alarm System-\$150,000-\$200,000

Elevators 60+years old-\$690,000+ electrical and alarm system updates

Electrical System updates-\$350,000- only one quote as no one else wanted to bid on the project.

There are no objections to the budget and the budget is approved.

Patti Van Horn asks if all SH will be voting on each project.
President says the board will vote with input from shareholders.

Motion made to adjourn the first phase of the meeting.

Lisa Magill speaks about Jen Schammel assistance to our community. The SH give a well deserved round of applause. Lisa also reports that we are in good shape, and commends us for getting the SIRS project underway. She recommends that we get consultants when we look at the elevators to get better information.

Lisa notes that we had 1321.6 votes tallied.
The new board members are Jeff Lapnow and Kevin O'Brien.

Lisa also suggested we change the limit the board can spend without going to the SH from \$10,000 to something higher. She also suggested we consider looking at our bylaws to clarify and/or change some items. Jim and Lisa will also look at our proprietary lease to see if changes are needed. President Keefe said we'll consider that. The ballots of 2023 will be discarded by Lisa. She will hold the ballots of 2024 for the next year.

Jane Elder reminds everyone that it is Turtle Season and we should be careful on the beach and with our lighting. Jen reminds everyone that our new windows have turtle film and protect the turtles.

James thanks Lou for his service over the years and this year. Sally makes a motion to adjourn, Bill Licata seconds the motion and all agree.

Respectfully submitted
Sally Antman Gleicher

