

# Annual Shareholder Meeting

March 3, 2025 @ 7:00 PM

## MINUTES

### 1- Call to Order and Roll Call

President Jim Keefe called the meeting to order.

### Roll Call of Directors

President / Treasurer - James Keefe -Present

Vice President - Bill Licata - Present

Secretary - Bob Turrentine - Present

Director - Kevin O'Brien - Present

Director - Mike Hernandez - Present via Zoom

Director - Ruth Dugan - Present via Zoom

Director - Jeff Lapnow - Present Via Zoom

### 2- Proof of Notice of Meeting

Notice of the meeting was provided via US Mail and posted prominently around the building with statutory notice. Notice was mailed to addresses provided by shareholders and maintained as an Association Distribution List located in the building office. An affidavit of mailing for the 14 day statutory period is filed in the office.

3- Lisa Magill , the association's attorney , who with her associate were introduced as inspectors and officially tally the votes confirmed we had a quorum.

### 4- Prior Meeting Minutes

The minutes from March 4, 2024 were reviewed and discussed resulting in adding information showing the shareholders elected not to fund structural reserves. This was done while we waited for the SIRS study to be completed.

Motion was made by Bob Turrentine and seconded by Kevin O'Brien. All were in favor and none opposed.

### 5- President's Report

Jim Keefe discussed the 2 items the shareholders will vote on. The first is to change our reserves from component to pooled method. This Amendment passed. The second is to change the limit the board can spend without prior shareholder approval from \$10,000 to \$25,000. This Amendment failed.

Jim next spoke of looking into electronic voting in the future. The Board to consider moving the annual meeting to April. Jim noted the meeting will be Mike Hernandez and Bob Turrentine last and wanted to thank them for their service and hard work for the Board and Shareholders. He also wanted to acknowledge the hard work and contributions of our staff Andres Hernandez, Jose Arango, Andre Cordeiro and Roseanne Souza.

#### 6- Committee Reports

Bill Licata discussed his dealings with the Fire Marshall and his 50 page report. He reported that most of that list has been corrected and the balance will be completed when the fire pump and electric room work is complete. Bill also discussed the sanitary piping issue and that Blue Water is being receptive to working directly with us to correct the issues.

No new ARC issues.

Jeff Lapnow reported we have changed landscaper companies from Greener Images to Sevilia Landscaping starting April 1. He said they are looking to add rocks and coral to the beds in an effort to combat some of the damage from the high winds and salt . A question was asked about the cost of the pool refurbishing and repairs. Jim reported all in was \$60,000.

Pearl Licata reported G-2 had \$8804 in income from 13 bookings.

Jim Keefe thanked the House Committee Anne, Pearl, Priscilla and Margaret for all their hard work especially with the pool tile.

It was announced that Bob Turrentine was stepping down as Chair of Admissions, Anne Dunn as Chair of House and Bill Licata as Chair of ARC. Discussion was had on how to get more Shareholders involved on the committees.

The budget discussion was limited to a few points. Our insurance decreased by \$20,000. Our operating budget increased. Contribution to the reserves will be made from the loan proceeds as follows. \$143,500 to the structural reserves and \$130,000 to the non structural reserves.

Jim will prepare a written Treasury report detailing the disposition of loan proceeds and prepayments.

When reviewing the budget Mike Hernandez spoke of the water use in the building. After discussion it was decided a program should be implemented to ensure toilet flappers are working properly.

Motion to approve the budget was made by Bill Licata, seconded by Bob Turentine and unanimously approved.

#### 7- Board Action

Board approved 40 cu. yds. of coral for the seawall. Board to finalize the date for the 5 day electrical shutdown as soon as practically possible. It is contingent upon all electrical components being on site.

#### 8- Results of Election

John Skramko 1210.2

Ken Gaul 1059.4

Karrie Millet 508.8

The new Directors are John Skramko and Ken Gaul.

The organization meeting to follow.

Bill Licata made a motion to adjourn - Bob Turentine seconded.

Motion Carried.

Respectfully submitted,

Kevin O'Brien