

MINUTES OF November 13, 2023 BOARD OF DIRECTORS MEETING

MEETING CALLED TO ORDER BY PRESIDENT JAMES KEEFE AT 7:03 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 September 21, 2023 were moved for acceptance by Bob Turrentine and seconded by Bill Licata. The board unanimously approved.

PRESIDENT'S REPORT

James informs everyone that notice of this meeting was sent out a week ago. The meeting is held to give everyone information about ongoing work in the building and to discuss the budget for 2024. James informs us that the roof is finished and the doors and anchors have been installed and inspected.

Andres has gotten a quote from one window washer and we are waiting for another to come in.

Admissions Report

Two rentals have been approved. Unit 306 will be rented again to the Levines. Unit 605 will be rented again to the Gornes. The Trimble unit has sold and the Admissions committee will be meeting with the buyer this week.

House and Parking Committee

Anne asks that you inform your guests and family of the rules about towels and using chairs and lounges. There was a lovely planting party and everything looks great.

Parking requires that you call or text Anne, letting her know when you are arriving and how long you will be staying.

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Pearl reports for the 2022-2023 season we had 21 booking and made \$14,314. For the 2023-2024 season we have 5 bookings for a total of \$5885.

Fire Suppression System

Lou reports that the permits are approved. The work will start Wednesday. The south entrance will be closed while work takes place.

Parking Lot

Lou reports that all the paperwork is in. We will have 2 handicapped spots and a ramp onto the walkway. Four vendors came in with quotes. This project will take place after the season.

Jen Schammel reports on Complete Aluminum who were the window and door provider. We reached a deal where we released \$30,000 and they did their part of the work, getting us the needed permits and papers. When this is completed we will release the remainder of the money and the job will be done.

Concrete Restoration- There is a punch list that is being done. More issues come up but they are cosmetic. The engineer came out to look at a window sill that was repaired. That will be his final job also.

Jen would like us to keep our building in excellent shape. We will need to have an engineer come in every 5-7 years to look and check out the building. The west side of the building has windows that were not changed because no spalling was seen. We will need an engineer to keep an eye on this. When all is done, we will pay US Structures their final \$25,000.

Ruth Dugan wants an outside professional, an accountant, to review our expenses for this concrete restoration project. Jim explains that once all the job is completed we will get that done.

Treasurer's Report

Sally begins by thanking all the people, our staff, other shareholders and our president for their work, assistance and willingness to help.

Sally reports on our accounts.

We have an operating account at Chase in Delay of \$87,671.10 as of 11/13/2023.

Our three accounts at Valley National as of 11/13/2023 are:

The operating account has \$114,012.53.

The reserve account has \$92,478.69.

We have \$690,000 of reserve monies distributed into three accounts in three other banks that give us higher interest rates for different periods of time.

Our 6 month certificate at Paradise Bank that will be up on December 7. Jim and I will go to the bank to discuss our options.

The Special Assessment Account has \$498,787.95. This is held in Sweep Accounts at three other banks, none more than \$250,000.

Jim and I have completed the preliminary budget. We will discuss this tonight. The board will vote on the finalized budget at the December meeting. All the shareholders will vote to approve this budget in March at the Shareholders' Meeting.

The insurance bill issues have been addressed. We will be paying the bill without taking a loan, saving us money. We will take out a bridge insurance policy, costing us \$20,000, for the next two months. Our new policy will be from February to February 2024-2025. This will give us more time to get the initial payment into our maintenance accounts. Brown and Brown has assisted us in doing this. We will learn the amount of our insurance bill sometime after the end of November to mid December. The building insurance part of the bill has to be paid by mid February. This necessitates us paying a larger maintenance bill in January and less for the remainder of the year.

Our access to the loan from Valley National ends at the end of January 2024. We begin paying the loan back February 2024. This will show up on your quarterly payments as a third line. The twelve shareholders who financed the assessments using Valley National will see an extra, fourth line on their bills, letting them know what they owe.

The board is considering taking the entire loan from Valley National and using the money for the projects underway and in the pipeline. Sally is referring to the Fire Suppression System, the Paving of the Parking Lot, the Electrical upgrades for the building, and the Pool relining and redoing the tile work. She also reminds everyone that the Fire Alarm System is fragile and the Elevators are old. We would also like to put that money into higher interest while we wait to do the work.

James talks about Reserves. Reserves are based on the money and years we would need to repair and/or replace a specific project. Next year we will have to undergo the Structural Integrity Reserve Study, ordered by the Florida State Government. This will tell us how much money and time we need to replace the various structural, electrical, plumbing, windows, roof and etc. When this is completed we will be told what to do. This year, we reduced our reserves as we have done much of the work and have robust reserves.

Sally reviewed the budget. Questions were addressed from board members. Bill Tennent would like the interest from the high interest reserves accounts put into the income statement of the budget as reserved interest earned.

The roof is financed from the line of credit that will be paid over 8 years.

Questions were taken and addressed. These projects require both time and money. We will need the funds from the loan.

General questions are answered.

Linda Downs asked about the handicapped parking spaces. Lou responds that the spaces will be larger with space between them. This provides more access for the people involved.

Anne Dunn presented another way of doing the handicapped spots. Lou says the ramp for the individuals needs to be close to the building. Lou will look into Linda's request.

Carol Gammage informs the board that the catwalks haven't been washed recently. Mike H. responds that the weather and construction has been an issue.

Bill Licata is beginning an experiment to rid us of the iguanas . He is also looking into wind breaks to help the landscaping.

Lou makes a motion to adjourn the meeting. Bill Licata seconds the motion. All agree. The meeting ends at 9 PM.

Respectfully Submitted
Sally Antman Gleicher