

## **Minutes of the April 15, 2024 Board of Directors Meeting**

### **Roll Call of Directors:**

President: James Keefe – President  
Director: Michael Hernandez – present on Zoom  
Secretary, Bob Turrentine present  
Vice President: Bill Licata present  
Director Kevin O'Brien present.  
Director: Ruth Dugan present on zoom  
Director Jeff Lapnow present on zoom.

**Notice of Meeting:** President informs that all appropriate notices were sent out in a timely fashion for this meeting

**Meeting minutes** of January 22, 2024, were unanimously approved and entered into the official record.

### **President's Report:**

The president advised that the majority of his report would be covered by various board members who are managing several ongoing projects.

The President did advise that a new insurance quote was received which would increase our premium in the amount of \$100,000. This increase, while substantial, is not as bad as we had feared, given that the insurable value of our property has increased from \$10 million-\$15 million in light of our reconstruction work and new roof.

### **Treasurers Report**

A surplus of \$60,000 was reported at the end of February.  
A quarterly report will be distributed to shareholders shortly.  
Between Valley Bank and PNC, we have \$1,270,000. PNC has offered to handle our investments by finding banks that are offering high rates of guaranteed returns.  
PNC will move half a million dollars into Chase securities money market account paying 5.1%. The president also committed to moving another half million dollars shortly.  
Based on the results of the reserve study, a determination will be made to continue to pay the loan on a month-to-month basis or to prepay some of the loan.

### **Committee Reports**

**Admissions:** Bob Turrentine reports no sales or rental activity.  
There was an internal meeting in which topics will be discussed later.

**Architectural Review Committee:** Bill Licata reports on the progress of various projects, including the construction of apartments 506 and 307. Bill also announced that he would be stepping back from the approval process for his renovations with Kevin O'Brien taking over.

Information on a standardized code compliant door will be supplied in the ARC package for shareholders, wishing to change/upgrade their door.

Dean Coscia agreed to work with Bill in creating a master spreadsheet that would track all maintenance issues.

**G2:** Bill Licata reported for Pearl: 14 bookings collecting \$11,165

**House Committee/Parking:** Anne Dunn Reviewed the usual housekeeping guidelines. And also reminded shareholders to call ahead advising their arrival date. An extended discussion ensued regarding the type of plantings, that would be best suited for our on the Ocean location. Jeff Lapnow agreed to work with some of his contacts and offer some suggestions to the house committee.

**Construction:** Jennifer reports, that there are no new punch list items, and all the issues with the windows have been addressed. Jenny also reported that the reconciliation of construction costs would be forthcoming shortly.

### **Miscellaneous projects:**

#### **The Fire Pump/ Lou Mazza reports**

Mechanicals have been completed the pipes have all been set up and tested. Jim has recommended that we hire an engineer to oversee a couple of the facets of the project:  
the electrical feed from the main room to the fire pump and  
the need to connect the fire pump to our fire alarm system, which is also due for an upgrade.

A Milestone Inspection by our Electrical Engineer Michael Guida has given us a clean safety report. The engineer will also be providing specs for upgrading electrical panels for each stack.

#### **Parking Lot redesign and resurfacing**

Lou reports

We are still awaiting approval of our submitted plans. The flagpole needs to be taken down and the board was asked for a potential relocation spot. The palm trees in the median also need to be removed. The question was asked whether or not they could be salvaged and planted elsewhere. It appears that after the reconfiguration we will be losing two spaces because of the required handicap spaces and the extra space needed for those parking spots.

**Window Cleaning:** A contract has been awarded and cleaning will begin shortly.

#### **Pool renovation:**

A discussion ensued on the renovation of the pool with the focus on replacing tiles, gutters, water lines, and the possible repainting of the coping to improve its appearance. Jeff will follow up with Atlantic Pool regarding the cost estimates for the pool renovations and provide an update to the board. The House committee will review tile samples and decide on the best color option for re-tiling and re-alignment.

### **Contractor responsibility and accountability:**

Mike Hernandez, Jeff Lapnow, and Bill Licata discuss the issue surrounding contractors' work, particularly the impact on other shareholders and the need for accountability. It was agreed that contractors should perform their work in designated areas to prevent debris from being blown into the parking lot and that the contractor bonds and daily fees were necessary to ensure their responsibility and quality of work. Establishing an amount for daily fees and bonds was discussed, but no final determination was made. The topic will be revisited at our next board meeting.

The conversation also included discussions of potential consequences for contractors who misbehave, including financial penalties and restrictions from further work. No final determination was made. The topic will continue to be discussed and reviewed.

### **Subleasing of units**

The Admissions Committee convened a meeting, and the following changes are being considered for inclusion in our leasing document.

Shareholders who sublet their units will be allowed limited access as landlords for the purposes of inspection and maintenance.

Additional language concerning sublessee's guests: If you will be regularly hosting guests during your tenancy, please list their names below. Additionally, should you be hosting overnight guests kindly notify the office and provide their names.

If a subtenant departs before the expiration of their lease may shareholder return to their unit? A shareholder may return to their unit before the expiration of the sublease agreement provided prior written notification, including consent of the subtenant has been sent to the board.

The Admissions committee also recommended that a one-time fee be charged to each shareholder who rents their unit. Discussion ensued but no final determination was reached, to be continued.

### **Motions**

Several motions were made, seconded and disposed of as follows:

All County Paving was approved by unanimous vote as the contractor to reconfigure and pave our East Parking lot and seal coat the West lot for \$60,000

Motion unanimously passed to award Home Resource Management Construction a contract in the amount of \$6600 for the construction of the new roof over our pool heater vault.

The Board will seek shareholder approval to amend Article 7 section 1 of the bylaws to raise the limit on spending for non-emergency repairs and maintenance from \$10,000 to \$25,000.

A motion to approve the purchase of 12 Omega Nardi Royal Blue Nautical chaise longue beach chairs for \$200 each passed unanimously

Discussion regarding window warranties ensued, it was advised that because of the window finish and the fact of our ocean location, there were some restrictions regarding warranties.

It was also asked why it was necessary to have our windows washed if the company's warranty had some restrictions. The response was that to keep the windows in good working order, periodic washing would be necessary.

A motion to adjourn was made by Bob Turrentine at 9:15 and seconded by Bill Licata. Unanimously approved.

Respectfully submitted,  
Bob Turrentine  
Secretary