Approved 3-23-21

MINUTES

ANNUAL MEETING

March 10, 2020

**Call to Order:** The meeting was called to order by Bob Loomis at 9:00AM.

**Certification of a Quorum:** Bonnie Schinke confirmed that 40 owners were present in person or by proxy and the required quorum was exceeded.

**Proof of Notice:** Bonnie Schinke confirmed that the required 60 & 30 day notices were mailed to all owners and affidavits were on file in the office.

**Reading and disposal of any unapproved minutes:** Bonnie Schinke read the minutes from the previous members meeting held on March 12, 2019. MOTION: Rich Ragazzo. SECOND: Moustafa El-Khashab. To approve the minutes as written. Motion passed unanimously.

**Reports of Officers:**

**President:**

Bob Loomis stated we had an exciting year considering the flood damage. All repairs have been complete and we are looking to the future. Going forward we will replace the elevators, which is a 40 week process, and we are targeting the completion by November 1. We also will have the carpets cleaned again and will obtain a dual power source for the fire panel. In addition we obtained insurance monies to clean the tiles in the lobby. When the elevators are replaced the elevator call buttons on every floor will be replaced and the wall refinished. To date the insurance has covered everything except for our deductible of $5,000. The cost for the elevators will be submitted to the insurance company and how much will be covered is still to be determined.

Unrelated to the flood, we lost a palm tree due to disease by the pool and we are working with the landscape company to determine what type of tree can be replanted there.

Lastly, Bob thanked the residents for their participation and support of the Board. They have tried to be responsive. He also thanked all committees and Board members for their efforts.

**Treasurer:**

**2019 – Year in Review:**

We had a successful financial finish to the calendar year 2019. At December 31, 2019 total Operating cash was approximately $281,000 and total Reserve cash was approximately $706,000.

Financial results, prior to audit, indicate the Operating Fund yielded a surplus to Budget of approximately $14,000. This included approximately $5,000 higher Income and $9,000 in lower expenses.

The higher Income resulted from Guest Suite Rentals as well as new resident Application Fees.

The lower Expenses were driven by $6,000 lower Insurance premiums, $5,000 lower Professional Fees, and $5,000 lower Landscape expenses partially offset by $7,000 higher Maintenance expenses. The higher Maintenance expenses involved the Domestic Water System, Generator, Pool, Fire System and Elevator partially offset by lower Building and Air Conditioner expenses.

The 2019 Financial audit has recently begun and we do not expect any major changes.

**February 2020:**

At February 29, 2020 total Operating cash was approximately $355,000. Of this amount approximately $103,000 was invested through Fifth Third Bank Brokerage in a Bank of America CD yielding 2.00%, $153,000 was in a Fifth Third money market account yielding 1.00% and $99,000 was in Fifth Third checking.

At February 29, 2020 total Reserve cash was approximately $597,000. We paid Otis an elevator deposit in February of approximately $160,000 which is why the amount is significantly lower than the year end figure. Of the $597,000 approximately $20,000 was held in Fifth Third Bank checking accounts, $282,000 was invested through Fifth Third Bank Brokerage in a money market account investing in US Government securities, and $295,000 was invested in CDs issued by various banks. The CDs currently have maturity dates between May 29, 2020 and April 17, 2024 and yield between 2.45% and 2.80%. However, I anticipate the CD maturing on April 17, 2024 will be called early on April 17, 2020 due to current interest rates in the market.

Financial results through February 29, 2020 indicate a surplus of revenues over expenses of approximately $10,000. The budget calendarization is underway and this variance should be favorable to budget.

**Manager’s Report:**

1. In February Messina guest suite was rented 11 nights and Tuscany guest suite rented 10 nights for a total of 21 nights.
2. Unit rentals - Detail attached.
3. Sales- Contracts have been received and closing dates in March for 302, 502 and 1603.
4. Second Quarter Assessments have been sent out.
5. Units for Sale – Available unit for sale are 301, 903, 1702 and 1703.
6. Fire Alarm System – Imperial is chasing the shorted wire, so we don’t receive false alarms
7. Fire Sprinkler System – No issues at this time.
8. Fire Pump (diesel) – Appears to be running fine at this point.
9. Diesel Generator – Inspected and just need filters changed on next visit.
10. Landscape – Removed the diseased phoenix palm at the pool. Will be meeting with Crawford landscaping for suggestion to replace in the planter. Also have the contract for the trimming of the trees and ficus for 2020.Trim ficus April and October, Trim coconut and date palm in April and trim all palms in October for a total of $15,920
11. Pool and Spa – Running well at this time. We have the timer for the spa to shut off at dusk.
12. Domestic Water System – No issues
13. Common Area A/C Maintenance /Repairs– No issues at this time.
14. Roof – Crowther inspected the roof on March 6, 2020.
15. Fitness Room – The water cooler runs nonstop. Franzees Plumber brought in a part they thought it would work but it did not, they will be ordering and installing a new water cooler.
16. Elevator- Contract with Otis was signed for the modernization, we will obtain the parts and cost of items that are being replaced due to water damage and will submit to the insurance company.
17. Flood- Most of the large items have been taking care of. When the new smoke detectors were installed in the hallway ceilings it left a small white area around the faux painting. Magnolia submitted a quote to touch up the faux ceiling for all floors for $75 per floor.
18. Insurance – As soon as we receive the cost to replace the elevator items that were damaged by the flood, we will send to AMCAP.
19. Window and Screen Cleaning- We reduced the outside window washing to two times a year instead of three. Windows will now be cleaned by Florida High Rise Window Washing in February and again in November. In a effort to have all screens cleaned and bewebbed we obtained a quote for Flo High Rise. Their cost was $2,700 and EB Quality was $1,800. We signed a contract with EB Quality to be done in October before the windows are cleaned.
20. A new compressor has been installed in the bike room.

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| **UNIT #** | **LEASE PERIOD** | **NAME** |
| 202 | 01/01/20 - 10/31/20 | George Wallace & Carla Ann Wallace |
| 301 | 12/01/19 - 01/31/20 | Pam Borisch & Timothy Frey |
| 303 | 01/06/20 - 08/31/20 | Errol A. & Mary Jane Flynn |
| 404 | 01/04/20 - 03/31/20 | Gerald & Ann Healy  |
| 803 | 01/01/20 - 03/31/20 | Larry & Barbara Karaniuk |
| 1002 | 12/31/19 - 04/30/20 | Lawrence & Geraldine Kuzminski |
| 1201 | 01/16/20 - 03/31/20 | Edward and Sian Minich |
| 1202 | 12/01/19 - 06/02/20 | Ronald Lewis & Stephanie Olen |
| 1502 | 11/01/17 - 10/31/21 | Jimmy & Beta Lammon |
| 1602 | 11/01/19 - 05/08/20 | Robert & Paula George |

**Reports of Committees:**

**Decorating**

The decorating committee has completed decorating of the lobby restrooms and are currently waiting for the wall prints to be framed when completed will be hung.

The guest suite bathrooms are complete except for the Tuscany suite which needs a small accent piece on the wall next to the mirror.

The caulking around the tub in the Messina needs to be removed. Bonnie contacted Construction Managers and they will be out to re caulk around the tub.

Bonnie did some research for the cleaning of the faucets. Daisy will stop using the chemicals cleaners that may cause the faucet to have spots and will use a mild soap and soft cloth.

**Social:**

2/10-3/8/2020

Events since last report:

1. February 10th -- Happy Hour. Good attendance with 29 residents and guests. Good time was had by all.
2. February 20th -- Movie night Ford vs Ferrari with about 25 attending who enjoyed the movie.
3. February 25th -- Mardi Gras Potluck. Wonderful food with 27 attendees. Manal organized this event and did a great job.
4. March 9th -- Bocce night with “Full (worm) Moon Party @ Pelican Landing to follow. Approximately 25 people attended.

Future Events:

1. Happy Hour, 3/17/20
2. Movie Night, 3/26/20 – Judy
3. Farewell Party, 4/2/20 – Barbeque by Mission
4. “Unhappy Hour”, 4/15/20
5. Movie night, 4/23/20, Movie to be determined

The next meeting of the Social Committee will be March 20th @ 1:00 p.m.

**Introduction of Directors:** With only three applicants submitting their names for the three vacancies this year Mr. Loomis reported that Robert Loomis, Thomas Connell and Austin “Wes” Gleason have been elected to a two-year term.

**Unfinished Business:**

1. Bonnie Schinke reported that an email was sent to all residents to register their bicycles with the office.

**New Business:**

1. Vote on rollover of excess funds – 40-unit owners voted to rollover any excess funds from 2019 to 2020. 0 owners voted against rollover. MOTION: Rich Ragazzo. Second Ed Shinouskis. All present were in favor. The motion passed unanimously.

**Date of the next meeting:** The Organizational meeting will begin immediately following this meeting.

**Adjournment** – MOTION: Tom Connell. SECOND: Rich Ragazzo. To adjourn the meeting at 9:30AM. All present were in favor. The motion passed unanimously.

Respectfully Submitted,

Tom Connell, Secretary