

MINUTES OF MARCH 16TH, 2021

PRESENT: Terry Hennessey President
Marc Goldberg Vice President
Tony Bartholomew Treasurer
Virginia Lavish Secretary
Tim Haas Director
Maureen Dore Office Manager

Meeting called to order at 5 PM

Marc made a motion to accept the minutes of the last meeting, seconded by Terry. Motion carried.

Terry reported that the average price of the last 10 homes sold was \$194,830 at \$151 per square foot. Only one home is on the market right now. Activity as picked up.

The February financials are ok.. There was an overspend of about \$10,500 part of this was due to a mis-posting of the water and sewer bill from December, it was posted in January.. The auditor will post it back to 2020, the yearend overspend is actually \$1,675 .

Seacoast closed our lockbox on Jan 5th with no explanation.. As a result, we opened a new lockbox with Center State. We are considering closing our Seacoast account. We opened an account with Bank of America. We still have a small operating account with Seacoast of about \$15,000, so we will let it ride for now. We are considering opening a CDAR account with Center State. Their program allows them to go out and check on rates and open an account on our behalf, they take a small percentage. Terry made a motion was made to transfer the CD opening activity to Center State, seconded by Virginia.. Motion carried.

Next was the survey results. We surveyed the owners before engaging in attorneys regarding extending the prohibition of renting property when purchased from 1 year to 3 years. 111 positive responses and 8 negative.

We are trying to avoid investors in purchasing multiple units here. Even one of our owners that has multiple units voted FOR it. We are checking with our attorney as to where we go from here. It was suggested that we increase the leasing for new owners from 1 year to 2, not 3 and also that unites may only be owned by 'natural persons' not by corporate or business entities. We will contact our attorney as to how to move forward.

We are concerned that our insurance company has had a rating decrease from A- to C+. We have our broker looking into other companies, and will hopefully have quotes early April

Due to an oversight, we failed to increase the reserves in 2020. In order to remedy the 2020 oversight, we transferred \$3,000 to the reserves of 2020. In 2021 we will increase the transfer to reserves by \$690 a month and that will make us whole. We will have a reserve study in either August or September,

As or right now we have decided to keep our facilities closed because the board could be held responsible if someone contracted covid. It was decided that the pool can be reopened, but not the gym at this time since the gym would require frequent cleaning and it would be costly to hire someone to clean up.

The license plate reading camera is not working and it will cost \$1,200 to replace it. We have decided not to replace it at this time since we don't have the problems we had with people sneaking in these days.

Marc.. No report

Tony.. There would be no cost for the CDRS ... not sure if it is true or not, but we can treat it as a money market so that we could get the money any time we wanted to or go the CDRS route and get CD's and it would pay more money, .25%.. Tony suggested we go that route and get the extra 5.05% so that we could get at it if necessary.

We have a CD at Synovous and when we roll it over on April 27th,

It will be for approximately \$198,000 and another CD for \$62,000 which is over the \$248,000 we were shooting for.. plus, another CD they call a "loan", we borrowed \$43,000 and it is a collateralized account for 3 years.

We have \$593,000 at Center State and hopefully we can use some of it that to pay off the loan at Synovus and use the \$63,000 as collateral and not have another loan. Tony will check on that.

Virginia.. Arc requests were approved .. one to replace a sliding glass door with impact glass at 2773 Birmingham, also at 1570 Sheffield #102 installed a front storm door with a screen, and at 2973 Lexington Lakes Dr a screened porch, also a storm door at with screen at 1560 Sheffield #103.

Tim Discussed the Royal Palms around the pool area are lifting the pavers again at the edge of the pool again and again at the fence line.. The ones around the pool need to be addressed. Do we want to just have those pavers fixed and do the driveways at the same time, or do we want to take them down? Tim suggested that we have this fixed around the pool since we also have to do some driveways and not have the cost for now of taking them down. Terry suggested we compare the cost of repair vs taking them down. We will get quotes and make the decision how to proceed.. Tim will contact an arborist.

Next was the need for pressure washing, which is desperately needed, especially on the north side. We have \$5,500 budgeted. So, we will get it down..

Tim further discussed our Comcast contract.. It is coming due the end of the year. It will be further looked into as to what is being offered.

Maureen.. She has a few vendors for the street lights, and they will be fixed and also the lights above the garage.

The meeting was opened to questions by owners. There was concern about when the buildings will be painted again, and also the disappointment as to how the doors have held up and many need to be repainted.

There was a discussion about the amount of leaves and debris that has not been cleaned up. Tim is trying to get this taken care of and is aware.

The pool and gym were discussed .. People are anxious to have them fully open again..

Some people were concerned about the rules with pickup trucks. Some people are grandfathered. If you see someone with a truck and you are not sure if they are owners, notify Maureen.. Terry assured everyone that we are indeed concerned about the trucks, some of which are pretty big,

Next discussion was about dogs.. There is NO rule about weight or size for a dog, just breed.

An Owner asked if a truck is allowed if it fits in the garage. Terry explained that the rules and regulations state you cannot have a pickup truck. And he further explained we had costly attorney fees to deal with the issue in the past. The same owner asked for a variance for his grandson who lives here to be able to park his truck for short periods of time in the guest parking lot but not overnight. Terry agreed to allow that.

The next meeting will be April 20th at 11 am..

Terry made a motion to adjourn the meeting at 6:30 PM seconded by Tony.. All in favor.. Motion carried.

Respectfully submitted

Virginia Lavish, Secretary