

Tamarind Gulf and Bay Condominium Association, Inc.
Minutes from Board of Directors Executive Meeting

June 22, 2023

APPROVED

PURPOSE: This was a scheduled board meeting to conduct Tamarind Association business.

CALL TO ORDER: President Gerry Meiler called the meeting to order at 9:00 a.m. EST, in the Tamarind Clubhouse and via Zoom/conference call.

DETERMINATION OF QUORUM: A quorum was established with the following board members present and via zoom: Gerry Meiler, Tom Crichton, Rob Emo, Bob Waddell, Liz Mason and Doug. George DaSilva was excused. David Altiero, Sunstate Management, was also present.

PROOF OF NOTICE: David Altiero, Property Manager, confirmed that the meeting notice was properly posted in accordance with Tamarind Gulf and Bay Condominium Association documents and Florida Statute 720.

READING AND APPROVAL OF MEETING MINUTES: A motion was made by Bob Waddell to waive the reading of the minutes of the prior meeting and approve them as written. The motion was seconded by Rob Emo. The motion was passed unanimously.

COMMITTEE REPORTS:

- Architectural Review Committee: Gerry Meiler said:
 - B512 ARC approved for lanai flooring (Deco-Crete)
 - B411 ARC approved for impact resistant windows
 - A525 ARC approved lanai flooring (paint)
 - The newsletter included the proposed language regarding the requirement to update to impact resistant windows or shutters.
 - Recent inspections have revealed that several windows have been replaced with casement style windows, even though this is strictly forbidden by the Association documents. Unless an interested party is willing to champion a change to the Association documents, any request to install or replace a casement window will be denied.
- Projects Committee: Tom Crichton said:
 - New bench on the gulf side has been received and installed
 - Turtle and beach rules signs have been received and installed – Thank you Kit
 - Pool deck chairs and loungers – 1st load has been sent out for refurbishment (strapping and strip & powder coat). Due back in approximately 3 weeks.

- Office and Maintenance phones have been ported to a new provider. Both are now mobile phones with the same numbers as they were previously. This, along with removing the current Xfinity business account, saves Tamarind approximately \$250 a month.
- Communications Committee: Joyce Meiler said:
 - No updates this month
- Landscape Committee: Doug DeYoung said:
 - No updates this month
- Sunshine Committee: Marg Crichton said:
 - One card sent this month.
- Sign Committee: Bob Waddell
 - June 8 Meeting Minutes published
 - Agree they want to use composite and 2 signs rather than 4.
 - Plan to contact Sandpiper Key if they were happy with the company they used.
 - Irma contacted 3 companies and all three were too busy to add Tamarind to their list
 - Found a company in Sarasota who will design a sign for us - Sinarama
 - Also considering aluminum signs.
 - Hoping to have numbers for the July meeting.

OFFICER'S REPORTS:

Treasurer's Report

2022 Audit – Change to Loan Interest Payment Source

Although there was nothing technically wrong with paying our Reserve loan using Reserve funds, our auditor requested that we change our loan interest payments to come from the Operating account. This decision was primarily due to our Reserve Study not including loan payments which **complicated the auditor's ability to determine whether we were fully funding our Reserves**. The short-term result is that all 2022 and 2023 loan interest payments will come out of the Operating account. The 2022 year-end account balances were adjusted by \$50,592 – down for Operating, up for Reserves. The two-year total impact will be \$124,500 – again, down for Operating and up for Reserves. No money was lost or gained due to this change.

We may decide (this fall at the budget workshop) to move the loan principal payments to come from the Operating account for 2024 and beyond. This would allow us to use the Reserve Study **numbers directly to determine “fully funded” status.**

As of May 31, 2023

- Operating Balance \$789,767.76
- Reserve Balance \$151,396.83

May Operating

We had an Operating deficit of \$36,719 in May, including storm cleanup and repair expenses of \$6441, January through May Reserve loan interest payments of \$30,857, and our \$7,300 accounting audit. Due to the change to use the Operating account for loan interest payments and our increased insurance costs, we will be reporting Operating losses for the rest of 2023. We will not have an Operating cash flow problem in 2023 because we replenished over \$300,000 of storm expenses paid in 2022 and 2023 with the special assessment funds.

May Reserves

On the Reserve side we spent \$4,216 in May on roofing and masonry repairs and \$9,736 on the Reserve loan principal payment for a total of \$13,952.

Reserve Loan

- Balance Owed \$1,932,602.67 (payment 7 of 162) = \$13,328.29 per owner
- In November 2022 we began 13.5 years of monthly payments of \$15,805.75. From 2023-2035 our annual payments will be \$189,669 or \$1308 per owner. Those numbers assume we make no additional principal payments. We can pay the loan off early with no penalty. Per our 2022 audit completed in May 2023, the loan interest payments are made from the Operating account, while principal payments are made from the Reserve account.

Storm Cleanup and Repairs Spending – Available Funds

There has been no new spending on storm expenses since the May board meeting. Including all invoices received through June 20, 2023 (not necessarily paid) we have \$363,981 in Hurricane related costs. This includes \$300,308 of building repairs, \$37,735 of cleanup costs, and \$25,938 of miscellaneous repairs (including fences), supplies, and services. We have approximately \$495,000 in insurance claim and special assessment money remaining to use for planned storm-related building and carport repairs.

Insurance Settlement Payments

We deposited a Frontline Insurance claim check for \$1802 in May from our recent debris removal claim. We deposited two checks earlier from Frontline Insurance of \$258,735.71

(mostly for carports and fences) and \$9,572.18 (estimated building A4 expenses over the \$109,710.54 deductible).

Special Assessment

The reported Operating Account balance of \$789,767.76 includes \$559,000 of deposited special assessments through May. **As of June 20, 2023, we've deposited \$566,000 of the \$580,000 total.** We have four owners who have not paid the full amount.

Insurance Renewal 2023-2024

We have shared the details of our insurance renewal in the quarterly newsletter and today's President's report. Our wind insurance increased 50% to \$361k and our general insurance package (everything else other than our flood policies) is projected to increase between 34-47% to \$154-\$169k (final numbers pending) giving us a total renewal cost of \$515-530k. Using the high estimate, and since we already planned for 25% windstorm and 20.3% general insurance increases in the 2023 budget, the impact to the remaining six months of 2023 will be \$45,425 plus about \$1500 in increased finance charges.

We have already locked up the Frontline Insurance wind policy with a \$175,000 down payment. We plan to pay for the general policies with an additional \$45,000 down payment. The balance of each is financed over 11 months with payments from August 2023 to June 2024.

President's Report:

- **The Manager's apartment will be advertised for rental.** Please contact the Association if you know of an interested party.
- The 2022 year-end financial audit has been completed and is posted on the website.
- Relative to the abandoned boat blocking the boat ramp, the appropriate authorities have been contacted and we are following the advice provide by the **Charlotte County Sherriff's office.** Unfortunately, the removal process will take some time.
- We are in the process of contracting all relevant reserve studies and will make results available as they are received.
- Based on current repair costs and the recommendations included in the Phase 1 Structural Integrity Inspection, the Association will be looking to accelerate the painting of the entire complex in 2024. Funding alternatives will be considered as part of the 2024 budget workshop.

Property Manager Report: David Altiero said:

- A few work orders sent to Rob.
- Working to contact FPL to straighten out water leak from January – to speed up payment.

OLD BUSINESS:

Projects Update

- A1 drain – still waiting for quote.
- Window maintenance standards – draft went out from owners in newsletter
- Hurricane Ian supplemental insurance claim update – based on advice of PCS and input from Rob Austin & board, we will be submitting a claim for one sign.
 - Completed fencing quote – we will resubmit to insurance
 - Doug asked about law & ordinance quote – Gerry said having a hard time getting anyone to respond

NEW BUSINESS:

- Tamarind Rental Rules and Enforcement
 - System is well received, it works very well. Allows Scott to have everything prepared when renters come in. We still have some owners not using the system and this causes challenges.
 - Any rental needs to be approved 2 weeks in advance and must be a 2 week minimum. You can get approval in less than 2 weeks, but it must be approved.
 - Violation of rules \$100 fine to owner
 - Board consensus we would go forward with enforcing the rules.
- Owner question regarding fire pits
 - Current addition of national and FL fire code prohibits use of fire pits, grills, etc. Nothing with a flame or propane can be used. You are allowed to have an electric grill.

MEMBERS DISCUSSION -- OPEN FORUM:

Kit Kohler – A112 – He has a cracked window. Asked who we recommend – we recommend Lemon Bay Glass or Englewood Glass. The 2 BR rental upstairs – asked the annual fee for that – **told him to chat with Tom once we know pricing. Glad that we're going to enforce rental rules.**

Owner – **noted one key works for pool and one doesn't. People in pool after 9 PM. Tom says if he's there, he'll kick them out. We will get second gate key fixed. Supplier has been contacted.**

NEXT REGULAR BOARD MEETING: July 27, 2023

ADJOURNMENT: Motion to adjourn was made by Liz Mason, and seconded by Doug DeYoung. The motion was passed unanimously. The meeting was adjourned at 10:11 a.m.

I approve and submit these meeting minutes,

Liz Mason, Secretary