

Tamarind Gulf and Bay Condominium Association, Inc.

Minutes from Board of Directors Meeting

January 25, 2024

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 and Liz Mason. Doug DeYoung and George DaSilva were not present. Lauren Wilson, Sunstate Management, was also present.

PROOF OF NOTICE: Lauren Wilson, 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 Liz Mason 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: Two requests for window replacements. A321 and B414 – direct replacements, quotes supplied, both approved.

Projects Committee: No report.

Communications Committee: No report.

Landscape Committee: Doug DeYoung

- While we want to emphasize that owners should not plant without the expressed written approval of the landscape committee, we also want to invite those that wish to buy plants and plant them to contact the committee and share your plan. The committee will review the plan and respond quickly.
- The landscape committee has been active during the past few months with more cleanup and planting activities. Cleanup focus in the Fall was on the bay-front buildings D and A4. Several dead plants were removed or moved to more appropriate locations.
- Just in the past 2 weeks a group of plants were purchased to replace plants removed in the Fall and during last season. Most of these have been planted. Another group of

plants will be purchased in the coming weeks to complete the replacement of dead plants at Tamarind.

- There is a contract in place with a painting contractor for all buildings at Tamarind. We plan to meet with said contractor in the weeks ahead. They will expect easy access to the walls and bump outs of our buildings. Once we know their requirements, we will likely need to trim back a portion of the landscaping by each building. *Tom Crichton noted that the requirement is two feet so no need to meet with the contractor.*
- We met on 1/18/24 with Truscapes to discuss their landscaping activities. The bush trimming in December of 2023 inadvertently trimmed all bushes including hibiscus. This cut off many existing blooms. Truscapes said this happened as a result of poor communication on their end. In the future planned bush trimming dates will be shared. We also discovered that the brown areas in the grassy areas SW of the pool are wild Bermuda grass that goes dormant this time of year. Truscapes will give us a quote to kill this grass and replace it with St. Augustine grass. They have a quote of \$2400 to kill the grass. Linda G asked where that money will come from – landscape budget or other.
- We will be mulching beds at Tamarind starting with bayfront buildings D and A4. We will be using rubber mulch again.
- Watch for Facebook announcements for work days and thanks for all those that have already worked hard to make Tamarind more beautiful.

Sunshine Committee: Marg Crichton – 6 cards sent out last month.

Sign Committee: The sign committee met on January 11th and decided on some steps forward.

- Rothco Signs did an onsite visit and will provide an estimate. The estimate has not been provided at this time. The vendor did make one suggestion that we go ahead with new signs in the current locations, mounted on existing posts. We could then put new posts with any relocation of the signs that may be needed following road widening work.
- Signarama tentatively agreed to do an onsite visit after the county comes out to show us the new street limits. They will charge us for the visit.
- The sign contractor for Englewood Beach Villas was Leo Pfliger Construction here in Englewood. The material was cement block with stucco applied over it. They paid \$6000.

OFFICER'S REPORTS:

Treasurer's Report:

As of December 31, 2023

- Operating Balance \$470,810.65
- Reserve Balance \$231,552.76

December Operating

The December monthly financials include an accounting change to move the Special Assessment income and expenses to the Operating account. This resulted in a reported Net Ordinary Income of \$248,675.61, but that number is very misleading, since the Operating Budget intentionally did not include any storm income or expenses. Removing the effects of the storm income and expenses, we had an Operating deficit of \$10,218 in December. Most of this was due to increased insurance costs (\$9,024 over budget) and the change to pay Reserve Loan interest (\$5,857) from the Operating account.

2023 Operating

We also need a special decoder ring to make sense of the Year End Net Ordinary Income and Budget Performance report. Reported Net Ordinary Income was \$422,713.33. 2023 Storm expenses totaled \$395,658.96 and Storm income totaled \$853,627.24 (Special Assessment + Insurance claim checks). The net effect of the Storm income and expenses to Net Ordinary Income was the difference, or \$457,968.28. Removing that from the reported Net Ordinary **Income results in the "Real" Net Ordinary Income of (35,254.95).** Many factors contributed to the Net loss. One way to explain it is that we had unbudgeted Reserve Loan Interest expenses of \$73,292 and unbudgeted Flood Insurance Reimbursement Income of \$34,884, the net of which is (\$38,408).

December Reserves

On the Reserve side, we spent a total of \$19,768 consisting of the Reserve loan principal payment (\$9,948), masonry repairs (\$1700), and annual roof inspection (\$8120).

Reserve Loan

- Balance Owed \$1,864,398 (payment 14 of 162) = \$12,857.91 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. Both principal and interest payments will be from the Operating account starting in 2024.

Storm Cleanup and Repairs Spending – Available Funds

- Including all invoices received through January 15, 2024 (not necessarily paid) we have \$605,789 in Hurricane related costs. This includes \$526,044 of building repairs, \$37,735 of cleanup costs, \$26,683 of miscellaneous repairs (including fences, supplies and services), and \$15,328 of carport replacement costs. We have about \$249,000 in insurance claim and special assessment money remaining to use for planned storm-related building and carport repairs.

- We have a \$236k contract with T & M Aluminum to replace the four carports (36 parking spaces) that were either destroyed or not repairable. The contract does not include demolition costs for the two carports still in use. We are still waiting for invoices from our water / mold mitigation supplier.

Insurance Settlement Payments

- We received an insurance claim payment of \$3517 for fence repairs. We are waiting for a response to our supplemental claim for sign repairs. We are tracking all building A4 invoices and plan to make a supplemental claim once all invoices are received.

President's Report:

- We have 5 candidates for 4 posts. Frank Ferry is also running in addition to the incumbent members.
- Insurance updates are still in progress.
- Car port contract has been signed. The contracted company is trying to get permits. They anticipate they will begin in the fall.
- Several infrastructure issues have been identified.
 - Roof inspection complete - 374 deficiencies identified. Repair estimate in progress.
 - Bayside retaining wall adjacent to Admiralty is leeching water. We will need a concrete vendor.
 - Where the pool drain runs to the inter-coastal will need to be excavated and repaired.
 - Corrosion near lights on bayside will require an electrician to fix.
 - Repair piling damaged by the damaged boat.

Property Manager Report: Lauren said: 2nd notice for Members Annual Meeting will be coming out shortly.

OLD BUSINESS:

- A1 Drain Issue – Liz Mason: Mike is trying to get a price from his engineer as he has no luck finding other sonar companies willing to return his call. The engineer has someone he can bring in. Mike wants a quote for his services first before engaging him onsite.

- Painting and Landscaping Requirements – Tom Crichton: Budget for the project - \$821K. Quotes ranging from \$784 to \$1M. After RFP and negotiations, CPR has been chosen for \$702K. Based on fixed bid. Prep, paint, remove gutters, etc. Some unknown costs were estimated. Work will commence in April. Likely starting on the gulf side. It is a two year project.

NEW BUSINESS:

- Lanai Screening Rule Change to Architectural Guidelines
 - Rule change requires a 7-day written notice so it will be in the member's letter and voted on at the next meeting.
- Legislative Initiatives. Board members wrote letters voicing our opinions.

MEMBERS DISCUSSION -- OPEN FORUM: No member discussion.

ANNUAL MEMBERS MEETING: February 22, 2024

ORGANIZATIONAL BOARD MEETING: February 22, 2024 immediately following annual meeting.

ADJOURNMENT: Motion to adjourn was made by Rob Emo and seconded by Liz Mason. The motion was passed unanimously. The meeting was adjourned at 10:17a.m.

I approve and submit these meeting minutes,

Liz Mason, Secretary