

Tamarind Gulf and Bay Condominium Association, Inc.

Minutes from Board of Directors Meeting

August 25, 2022 (FINAL 09/01/22)

**APPROVED**

PURPOSE: This was a regularly scheduled monthly meeting to conduct Tamarind business.

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

DETERMINATION OF QUORUM: A quorum was established with the following board members present via Zoom/conference call: Gerry Meiler, Tom Crichton, Rob Emo, Bob Waddell, George DaSilva, Doug DeYoung. Also attending were Colleen Fletcher CAM and Property Manager of Sunstate Management Group, Inc.

CONFIRMATION OF NOTICE AND POSTING: Colleen Fletcher, CAM and 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 to waive the reading of the prior meeting minutes and approve them as written was made by Rob Emo and seconded by George DaSilva. The motion was passed unanimously.

OFFICER'S REPORTS:

**President's Report:** Gerry Meiler reported that all roofing and bump out reconstruction will be completed by Aug. 30, 2022. Remaining items include fascia, gutters and painting which has been started. Overall, the weather has cooperated wonderfully and we are exactly on schedule. Many thanks to all for their cooperation and help through these very extensive projects.

**Treasurer's Report:**

Operating Balance \$379,296.70

Reserve Balance \$(6151.08)

On the Operating side, we are \$64,201 under budget through July. Most of that is expected due to lower than budgeted insurance costs and the planned \$3000 per month retained earnings.

On the Reserve side we spent \$323,837.40 in July for roofing, bump-outs, and loan interest. Total Reserve spending through July is \$818,008.51.

## Reserve Loan Update

We made our 7<sup>th</sup> loan draw of \$273,604.94 on August 23<sup>rd</sup> to replenish the Reserves and pay our July and August project invoices. We have now taken draws totaling \$1,688,417.27 of the \$2M available.

## Loan Facts - Perspective

- 2021 Interest = \$7216
- 2022 Projected Interest = \$44,554
- 2022 Total Payments = \$76,165 or \$525/owner
- Monthly Principal and Interest payments of \$15,806 begin November 2022
- 2023-2035 Annual Payment = \$189,669 or \$1308/owner
- Total (162) Payments = \$2,560,536 or \$17,659/owner
- Total Cost (15 years) = \$2,612,306 or \$18,016/owner or \$100/month/owner
- Loan Principal = \$2,000,000 or \$13,793/owner
- We may make additional principal payments at any time (prepay)
- Inflation means payments are made with future \$ worth less than 2021 \$
- Insurance Savings have more than paid for loan interest costs (Avg interest cost = \$41,521/year)

## PROPERTY MANAGER REPORT:

Colleen Fletcher CAM, Property Manager will be on site at Tamarind one day a week. She has been reviewing projects and working with Rob Austin.

Tom Crichton welcomed Colleen aboard.

## COMMITTEE REPORTS:

Architectural Review Committee: Gerry Meiler did a presentation on Tamarind Architectural Guidelines Review. Tom Crichton suggested we proceed with a Reserve Study to understand future association cost. Gerry Meiler stated a reserve study will include new mandated Florida safety laws.

Landscape Committee: Committee needs to discuss weed pulling project. Lynne Kivimaki, unit A432 stated landscape company is not doing an adequate weeding of property. Doug DeYoung, unit B724 commented that specific information regarding the location to be weeded needs to be explained and Rob Austin also needs to be informed. Colleen took an action item to contact Truscapes to improve the weed control per our landscaping contract.

Projects Committee: Nothing to report

Sign Committee: Nothing to report

## OLD BUSINESS:

Projects updates

Surveillance cameras: Nothing new, tabled

Comcast/Xfinity Contract Proposal Update: **Gerry Meiler reviewed Joyce Meiler's** survey update on Xfinity.

Motion: A motion was made by Rob Emo **to proceed with Tamarind's negotiations with internet** service as part of our annual contract with Xfinity. The motion was seconded by George DaSilva. The motion passed unanimously. The Board plans to vote on the Xfinity contract at the next board meeting Sept. 22, 2022.

Drain issue on A1 building. Rob Austin and Dave Laven had a contact that has not responded to phone messages, so we have no other resource to look at it. Ed Olson was asked last meeting to find a contractor to take a look at this on-going problem. What is the status of this and plans to get it resolved? It is a slip and fall hazard and may cause flooding in A1 units if we have a major summer storm.

NEW BUSINESS:

No New Business

ASSOCIATION MEMBER FORUM:

Melisa Winn from A525 volunteered to be on the Architectural Review Committee.

David Smith from A532 volunteered to be on the Architectural Review Committee.

Mellissa Winn spoke about how her Michigan association did a refresh of Declarations and Bylaws and suggested we do as much work as possible to get by in from owners (since votes are needed to pass the changes) prior to formalizing the changes with the attorney - saves extra costs and helps ensure passage on first attempt.

ADJOURNMENT: Motion to adjourn was made by George DaSilva and seconded by Rob Emo. Motion was passed with a unanimous vote. Meeting was adjourned at 10:15 a.m.

I approve and submit these meeting minutes,

*Robert Waddell*

Bob Waddell, Assistant Secretary