



amarind Gulf and Bay Condominium Association Inc.

Summer Newsletter 2023

June 19, 2023

Dear Owner(s):

We hope you are enjoying your summer, and all is well with you and your families. Hurricane Ian recovery is still first and foremost on the agenda at Tamarind and all other improvement projects will be delayed until the full impact of the Ian is understood. The completed audit of the 2022 financials has been posted to the website. The Board continues to meet monthly and we welcome your comments and participation.

Association Fees – Due on or before July 1, 2023

The quarterly fee is \$2450 and is due on or before July 1st. You can find information on the various payment methods available on the Tamarind website. A \$50 late fee will be applied if your payment is received after July 10th.

Apartment for Rent!

Our long-term tenant has vacated the “Manager’s apartment” located above the Clubhouse. We will be looking for a new tenant so if you know of anyone, please have them contact David Altiero at Sunstate (941-870-4920) or a Board member for additional details. The apartment is a 2-bedroom, 2-bath with all utilities including water, electric, cable tv and internet. We would prefer either an annual lease or greater than 6 months but will consider alternatives.

Sunshine Committee

Do you know someone that needs some “sunshine”? A new committee has been formed at Tamarind to express congratulations, sympathy, or concern to members of the Association in the event of illness, bereavement, or milestone events. Please see our new tab that has been added to the website:

<https://www.tamarindgulfandbaycondo.com/sunshine-committee/>

Hurricane Ian Update

Progress continues to be slow. Resource and material availability remain problematic. We have a plan for all units that still require work and every owner has been contacted. The goal is to have all Hurricane Ian related repairs complete for each individual unit in time for the 2023/2024 busy season. Please contact the office immediately if you feel your unit was damaged and you have not been contacted individually.

Most of the major repairs to the common property have been completed or are scheduled except for the carports and signs. The effort to identify suppliers and obtain quotes for these items is ongoing. Landscaping work will continue at the direction of the Landscape committee as initiatives and funds are identified. At this point in time, we do not expect the carports to be repaired until mid 2024 at best.

Insurance Payments and Renewals

Tamarind has weathered the financial strain caused by Ian very well to date. As a result of our financial planning, we were able to absorb over \$200,000 of repairs prior to receiving our first insurance check. With that payment and the Hurricane Ian special assessment, our Operating Balance has been restored to pre-hurricane levels, but we continue to spend on repairs. As you may have read, insurance



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underwriters continue to exit the Florida market, so we considered ourselves fortunate when we received our renewal notice from Frontline. Unfortunately, that's where the good news ends. The renewal comes with a 50% (\$120,000) premium increase from last year. Our agent (PCS) quoted other underwriters and the next best option was Citizen's Insurance, the State of Florida's insurer of last resort, who quoted \$780,000 or more than 2.3 times Frontline's renewal cost. Our operating account can absorb the additional insurance cost in 2023 without an emergency special assessment, but we will need to consider the full impact of different funding alternatives during the budgeting workshop.

New Window Maintenance Standards

Another impact of Hurricane Ian was the amount of damage across the complex that was caused by the lack of impact resistant and/or poorly maintained windows. At the April Board Meeting, it was agreed that the Association should pursue adopting a window maintenance standard that will require that all windows to be impact resistant or have appropriate shutters. On the advice of Counsel, it was recommended that this change be made a part of the Declaration of Condominium and that it be subject to a vote of the membership. We are in the process of developing appropriate language and to gauge owner sentiment. While there are many issues still to be addressed, we are including the first draft of the proposal for your comments and questions:

"In order to properly protect Association property, the installation of impact resistant windows or shutters meeting 2001 Florida Building code requirements or better is mandatory effective December 31, 2025. In the event of replacement or repair for any reason, new windows and doors must comply with or exceed the then current applicable state and county building codes."

Florida Building Safety Law Inspection

As mandated by Florida Statute, we have had a Phase 1 Structural Integrity Inspection completed. When the written report is finalized, we are required to send a copy to each owner. We were verbally advised that no structural deficiencies were observed (great news) but several maintenance items were identified that will require additional spending. As a result of this inspection, we will also be looking to advance the painting initiative into the summer of 2024. The new law requires that all Associations have a separate reserve study performed specific to structural integrity items, primarily roofing, painting and flooring (stairways and landings). Each of these items will require the reserve account to have sufficient funds available to execute the project in the year designated so the decision to delay funding is no longer optional. This new study is scheduled for completion in February of 2024.

So - how much is all this going to cost me?

As indicated previously, we expect to authorize a second special assessment later this year to cover the remaining hurricane related costs not covered by insurance. Accelerating the painting project by a year will strain our reserve fund in the short term and dependent on the results of the request for quotations we may not have sufficient funding. We expect the new Structural Integrity Reserve Study to validate this possibility. If so, we may need to increase the assessment to cover the cost of this project as mandated by state statute. Covering the cost of the increased insurance premiums will also significantly deplete our operating fund balance and those costs will need to be accounted for in the 2024 budget. We believe that the Association was adequately funded to absorb any of these costs individually. Unfortunately, the combination of all these events ("the perfect storm") will require additional funding



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of some sort. We will need a combination of HOA increases and the second special assessment to make the operating and reserve budgets work in 2024. These discussions will be ongoing at every Board meeting leading to the fall budget workshop. It is our joint responsibility as owners to properly fund both the operating budget and provide the necessary reserves to ensure Tamarind's future. We encourage your input and suggestions as we consider alternatives.

Tamarind Rental Rules

The Tamarind Rental Application Approval system has met with overwhelming success. Tamarind rules clearly require a 2-week notification for approval yet we still occasionally encounter situations where this rule is not observed. The rules provide for the Association to deny the application and apply a \$100 fine to the owner. Going forward, a written warning will follow all violations and penalties will be enforced for repeat offenses.

Enjoy your Summer!

This was a very difficult newsletter to author. After several years of nothing but good news it seems like that effervescent flavor was completely missing this quarter. Hopefully the elements that caused the "perfect storm" – no names will be mentioned Ian - will soon be completely behind us and we can look forward to enjoying our little piece of paradise again. We wish you safe travels and best wishes for a wonderful summer. See you all again soon!

Tamarind Board of Directors



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