

**Board Meeting: 650 Island Way Condo Association**  
**Tuesday, Feb 8, 2022**  
**Held at 644 Island Way meeting room**

**DRAFT**

Board Members attending in person: Darcy Wells, Ginger Adams, Fred Graziani, John DeFlumeri.

Board member attending by phone: Lizz Eiselein

Also present: Steve Naley, our Finance & Insurance Consultant, and Tim Hendrix from Ameritech

Approval of prior meeting minutes was the first order of business. Approval was unanimous.

Elevator Modernization Project:

Darcy presented three options for modernizing our elevators.

A discussion of elevator upgrades followed.

The Board unanimously approved Option 3, which is the full modernization of both elevators including complete interior remodeling. If any owner is interested in reviewing the three options, that document will be posted to the 650 Island Way website.

Cost of the full elevator package will be \$222,596.

Payment options for this modernization were discussed.

The Association has at present \$132,611 in elevator reserve money. An amount which increases by \$1465 monthly, as is appropriated in our 2022 Budget.

Payment of the balance will be either by Special Assessment to all owners at approximately \$1300 per unit, or by financing \$89,985 for 36 months, which would result in an increase of \$22 in the monthly condo fees starting January 2023 until the loan is paid off.

A straw poll of meeting attendees showed that some members favored one option or the other, and so the Board will consider these two payment choices over the next few weeks, and announce their decision on March 2, 2022, at the Annual Meeting, pending the gathering of more information and finalizing all costs.

Not included in the elevator modernization contract, are additional required “Work by Others”. These items include upgrading electrical service to the elevator control room, and integration of the modernized elevators with our fire alarm system. Our fire service company, Piper Fire Company, will be onsite soon to evaluate what this integration will entail. Rightway Elevator representative, Tom Plante, will work with an electrician to finalize those costs. The Association has a cash reserve available for this work.

Our next meeting is the Annual Meeting on March 2, 2022 at 6:00pm. It will be held at the offices of Ameritech, located at 24701 U S Hwy 19 (Ameritech Way) in Clearwater, 33763.

All owners are encouraged to send in their Ballots for the upcoming Board election, as well as the Proxy, even if you are planning to attend the meeting in person. We must have at least 29 attendees and/or proxies in order to have a Certified Annual Meeting, according to Florida Condominium Law.

Meeting was adjourned at approximately 7:15pm.