

650 Island Way Condo Association
July 11, 2022 Board Meeting
Held at 644 Island Way Condo
DRAFT

Present at the meeting were Tim Hendrix from Ameritech, and all 5 Board Members; Darcy Wells, Elizabeth Eiselein, Joe Petrucci, John DeFlumeri, and Fred Graziani (via Zoom). Meeting convened at 6:08 pm, immediately after the Membership Meeting.

Agenda Items:

1. First was the approval of the prior Board Meeting's minutes. The Board voted to waive the reading of the minutes and they were approved unanimously.

2. Next, Joe Petrucci delivered the Treasurer's Report:

Joe noted that for the month of June, our expenses exceeded revenue by \$6857.00, warranting his further diagnosis of such. Three areas of higher-than-usual expense were found. One was the cost of Building Maintenance and repair, and the reasons were replacement of major air conditioning components in the elevator control room. Another one was the two emergency repairs to our reclaimed water supply main valve and to the irrigation system. The third was an unusually large expense for swimming pool maintenance. Prior to the end of the meeting, it was determined that this expense was actually the cost of the new pool lounge chairs (cost of which was \$2,557.30)

The Association always budgets money in reserve to pay for unexpected expenses, so these higher-than-usual expenses do not represent a financial crisis, but we closely monitor all income and disbursements.

Joe also noted that the condo fees of two owners were currently 30 days delinquent. Property Management company will send notices to both of these owners.

3. Status of Building Engineering Study:

Tim Hendrix explained that it's not possible at this time to get a simple Engineering Analysis done, due to the high demand in Florida for these

types of studies. Fortunately, our building exhibits no signs of structural deficiency, but we do strive to keep it that way, and so an Engineering Study has been requested.

Tim also stated that the State of Florida has legislated that all multi-family dwellings of our size are now required to obtain a certified structural engineering analysis by December 2024. The cost of these studies is high, likely exceeding \$20,000. The Board will build this expense into our budget as we complete our 2023 Annual Budget, which will be developed and finalized in November. Thus, money will be available to pay for the study when the time arrives. Our goal will be to complete this state-mandated engineering study in 2023. Josh Constable has volunteered to assist in this process by helping to secure a qualified engineering company to complete the study, which will be very helpful due to his expertise in the insurance business.

4. An update of the mix of units that are owner-occupied vs rented. Currently there are 13 units rented in our building, which is a rate of 22.8%. It was asked whether the number of rentals in a condominium affects insurance rates. Tim explained that he has had no instances of insurance companies surcharging condo properties according to the ratio of renters/owners. Darcy explained that our rental policy prohibits short-stay rentals, that the minimum lease is 6 months, and that an owner may only lease out their unit one time in any 12-month period, a policy that is strictly enforced.

5. Atrium “Give and Take” Table:

Residents have mixed feelings about having “give and take” items on display on the atrium table 24/7. After discussion, the Board has agreed to try putting a table in the far corner of the atrium for this purpose. We agreed on “Free Day Friday.” The table will be put out on Friday mornings. Residents may leave items there, which will remain through the weekend. Any items remaining on the table Monday morning will be discarded or donated. Residents are encouraged to discard items that are unsightly as soon as we see them, for obvious reasons.

6. Rules Update: The Board voted unanimously to add the week of July 4th every year to the list of allowable holidays to decorate balconies and patios. All residents are reminded that it is never permissible to attach

anything to the overhead of a balcony, as this contributes to the eroding of the concrete.

Unit Owner Questions or Concerns:

1. An owner asked Tim Hendrix what the procedure was to remove a condo board member. He explained the process as defined by Florida Condominium statute.
2. It was asked “Why the owners can’t be there when the Board votes on policies?” Darcy explained that there is never any secret voting, that all votes are conducted in Board Meetings only, meetings at which all owners are always invited to attend.
3. An owner questioned why they were told that Tim Hendrix (AmeriTech Property Management) reports to the Board of Directors. Tim explained that it is his company’s responsibility to provide services and assistance to all residents of the building, however, he does take his direction from the Board, which is entirely appropriate.
4. An owner, once again, questioned if there is a “state statute” which prohibits corn hole from being played on the pool deck. Darcy explained that Association Rules and Regulations are managed by the Board, in accordance with Association By-laws.
5. An owner asked when the elevator construction would begin. Darcy said it would be later this year (materials are on order), and that each cab will take approximately 6 weeks to complete, adding that there would always be one elevator operating.
6. Joe Petrucci mentioned that there is currently over \$21,000 in our Elevator Reserve account, and that the Association adds \$724 to that reserve each month. Darcy mentioned that the exact amount of the Elevator Special Assessment is yet to be determined based on the starting and completion dates of the modifications. She stated that the anticipated assessment will likely be between \$1300 to \$1500.
7. Future notifications to all owners and residents (i.e., meeting agendas) will be posted in one location on our property, in the glass-covered bulletin board located by the elevators on first floor. The notices will also be sent to owners via email and posted on our Association Website, which is 650islandway.org

Next Meeting is September 20, 2022 at 6:00pm. Location TBD. Meeting adjourned at 7:10 pm.