

650 Island Way Condo Association
May 24, 2022 Board Meeting
Held at Clearwater Aquarium

DRAFT

Present at the meeting were Tim Hendrix from Ameritech, Darcy Wells by Zoom, Elizabeth Eiselein, Joe Petrucci, John DeFlumeri, and Steve Naley, our Insurance and Financial Advisor.

Also in attendance was Grant Fraley, our insurance agent from Brown & Brown Insurance.

The meeting was called to order at 6pm.

Reading of the prior Board meeting minutes was waived and the Board unanimously voted to accept minutes (all residents are able to view the minutes on the Association's website).

Joe Petrucci delivered the Treasurer's report, noting that there was only one delinquent account, and that the Association is operating efficiently, in accordance with the 2022 planned budget.

Items of Discussion:

1. Property Insurance: Grant Fraley, with Brown and Brown Insurance explained that our (and every condo associations) property insurance has experienced approximately a 50% premium increase, all due to the insurance industry's astronomical losses over the last 2 years from storms, floods, and fires. Our annual renewal date, upon which this increase applies was May 1, 2022. The Association has sufficient reserves to pay the new, much-higher premium through the balance of this year. In November, when the 2023 budget is formulated, the Board will allocate enough funds from that point to pay the new premium in 2023, which will likely result in an increase in HOA monthly fees.

2. Elevators – Interior cab modernization: Lizz Eiselein explained that, per Florida State statute, the Association must provide an opportunity for all owners to vote on and approve the interior color selections which will be installed in both new elevators several months from now. A mailing with ballots for the interior design, along with a proxy vote page, will be sent to all owners, as required by Florida Condo Law, since this is a material alteration of the building's appearance. Also a special meeting devoted to this elevator design modification will be held on June 21, 2022 at 6pm (location to be determined). Along with the elevator issue, a regular Board meeting will take place at the same time.

3. The Board requests that whenever a resident has a plumber working in their unit, that they notify the Board of the day the work will take place, and the nature of the work.

4. Upgrading of Atrium chairs to match the table will be happening, and possibly a bench will be provided in that area as well.

5. So far 4 owners have volunteered to serve on the Grievance and Fine Committee. We welcome any additional volunteers as well. Board members (or their spouses/partners) cannot serve on the committee. Should a need for a grievance hearing arise, our property manager from Ameritech Management, Tim Hendrix, will call the volunteers for this committee and select three who will listen to both sides of the issue and make the determination as to whether a fine should be imposed. Compliance to our rules is what we strive for, rather than the administering of fines, and payment of any fine does not constitute permission to break any of the rules. The Grievance/Fine Committee's determination will be final.

Next Board Meeting is June 21, 2022, 6:00pm. Location to be determined