

650 Island Way Condo Association
November 16, 2023 Board Meeting
Held at Clearwater Marine Aquarium
DRAFT

Present at the meeting, Darcy Wells, Elizabeth Eiselein, Joe Petrucci, Fred Graziani, John DeFlumeri (Board Members). Also in attendance were Tim Hendrix from Ameritech and Steve Naley, who is our Insurance and Financial Consultant. The meeting was called to order at 6:20 pm, immediately after the 2023 Budget Approval Meeting.

Business discussed as follows:

1. The reading of the prior Board Meeting Minutes was waived, as all meeting minutes are posted on our Association Website.
2. Joe Petrucci delivered the Treasurer's Report, noting that there was a net loss for the month of \$2124.00 which was the result of the Association having to pay a large adjustment to our electric bills. That adjustment was caused by a mix up of our account numbers during the transition from our previous management company to Ameritech. As a point of information our Association has four separate electric bills for the property. Joe mentioned that currently there are only two minor delinquencies in condo fees.
3. Next was a lively discussion of balcony and patio decor. It was decided that no changes to our existing rule regarding balconies and patios would occur.
4. Upon recommendation from Ameritech, the Board voted affirmatively to have a "Tow Away Zone" sign installed by our parking lot entrance. It was explained that without such a sign, it would be illegal to have an improperly-parked vehicle towed from our property.
5. An elevator modernization update was presented. This included a scheduled January start for the first elevator. Also presented was the final Special Assessment which will complete payment for the modernization.
 - Details of the Elevator Modernization Cost are explained here:
Total Cost of modernization is \$222,596.00. Already paid to Elevator Company is \$115,544.50. Balance remaining is \$107,051.50.
Elevator Reserves at present \$24,312.96. This leaves a balance due

for the job as \$82,738.54. The Special Assessment will be 53 units @ \$1423.08, and the 4 penthouse units @ \$1828.56.

- Payment is due January 1, 2023, and owners may choose to pay one lump sum on January 1, 2023, or half on that date, and the second half on February 1, 2023. Further information and details on how to make payment will be provided by AmeriTech.

Important upcoming dates:

- Next Board Meeting is Tuesday, January 17, 2023 at 6pm (location TBD)
- 2023 Annual Meeting is Wednesday, March 1, 2023 (location TBD)

Unit Owner Concerns:

1. An owner mentioned an electrical problem at the dock. Maintenance was immediately notified.
2. An owner asked the Board to include Memorial Day in the list of Holidays for allowed balcony decorations. This was approved.
3. An owner asked for information about the cost of our maintenance person's monthly charges, and a detailed explanation of what we receive for that expense. The management company agreed to provide that information in the next few days.
4. An owner asked that the "proper attire" section of our Condo Rules be amended to the previous content from 2019. After review and discussion of that, the Board agreed to amendment.

Meeting was adjourned at 7:15pm