

FIRST DRAFT
Minutes
Board of Director's Meeting
650 Island Way Condominium Association, Inc.
May 21, 2025

Call Meeting to Order

The Meeting was held at the Clearwater Marine Aquarium and Via Zoom. Board Members present were: John DeFlumeri, Dennis Stevens, Elizabeth Eiselein, Claire Koch and Darcy Wells. Also, in attendance were Tim Hendrix, LCAM and David Fedash, LCAM from Ameri-Tech Community Management Inc. along with several owners on site and via Zoom. Vice President, Darcy Wells set the meeting in motion at 6:04pm, 2nd motion provided by Elizabeth Eiselein. All in favor, Yes.

(1) Certify quorum of Board and Membership

Yes

50 Proxies Received for Votes (below)

(75% of membership or 43 Proxies were required)

(2) Proof of Notice of Meeting

Yes

Notice was sent via USPS. Meeting notice was also posted on property on both glass bulletin boards along with an email sent to all owners on Tuesday – May 8, 2025. All time requirements were met for this meeting.

(3) Approval of Previous Meeting Minutes

Motion to waive and approve minutes of May 5, 2025 meeting. 1st motion by John DeFlumeri, 2nd motion by Dennis Stevens. All in favor, Yes.

Property Manager Update

Tim Hendrix announced his retirement by end of June and introduced David Fedash as our new Property Manager. David is with Ameri-Tech for 12 years. He has worked with Velocity and Strategic Claim Consultants. He is also managing other properties with storm damage from the last 2 Hurricanes of 2024.

(4) Treasurer's Report

This report is exactly pasted below as presented by John DeFlumeri / President & Treasurer at the meeting to all Owners that were in the meeting room and also on Zoom.

Treasurer's Report April 30, 2025

650 Island Way Condominium

For the month of April, the Association had a net operating loss of \$4733. Some of that was recovered in the overall 2025 year-to-date summary.

To explain, our 4-month cumulative position is that we are in fact only \$3505 over budget, or viewed as a monthly deficit, we are averaging \$876 over budget, monthly.

On September 1st, 2024, our bank balance was \$548,650.

For a continuous 8-month period, Sept 1 to May 1st this year, the bank balance at the beginning of each month fluctuated, as it is expected to do. The average monthly balance was in the \$525,000 to \$527,000 range.

As of May 1st, 2025, we had \$509,248.

As you know, our income as an Association is highly predictable, its amount is fixed in the budget.

All realistic budgets contain maneuverability, and ours is realistic, we plan for contingencies. They occur too often.

***On the next page is the breakdown of Where we already spent a lot of extra money, over and above the budget, post hurricanes; and it will be easy to understand.

Borrowing money for the project:

Darcy Wells and John DeFlumeri signed the reconstruction, bridge loan a couple weeks ago, as recorded and witnessed by Secretary Claire Koch, a notary, and the bank's agent.

As Dennis explained in a previous meeting, this is a draw-down loan, with a maximum of \$3,500,000 available. We are using the money as progress payments to our contractor.

Our first check, last week, was for \$445,000, paid to the general contractor. 30 Days' worth of interest-only carrying charges on this first draw, will be \$2418. It will recur monthly. As additional checks are written, the monthly interest-only costs will increase accordingly. We pay the monthly loan interest by automatic-deduction from our checkbook.

Keep in mind that the scope of this project is **outside of our operating budget**.

Take note also that our hurricane deductible is 3% of the insured amount in our policy, 10 million dollars. That translates to deductible of \$300,000. That means we had to write a check for \$300,000 at least, even if we lived in a perfect world, where insurance claims were paid in a fair and timely manner. We are moving some of our savings' reserves, a similar amount, \$316,000 and putting it into our checkbook for these reasons.

Your special assessment collections were able to be delayed until about August because Dennis created the cash flow plan that enabled it.

All owners possess the right to examine the Association's monthly financials by appointment, at the offices of Ameritech.
END. See separate Big-Hit list.

John DeFlumeri, as Treasurer.

Big Hits to the Association's Checkbook since September 1st, 2024 (before 2 hurricanes)

\$7657.	Replace standpipe section, fire protection
750.	Building Appraisal
29000.	Elevator repair, water damaged
2316.	Second elevator repair, water damaged
5300.	Post-hurricane cleanups
2170.	City-contractor damage, sprinklers***
5400.	Hurricane-caused tree removals
7750.	Forensic Building Engineer investigation**
5100.	Emergency removal of hanging sheet metal, (Immediately after both hurricanes)
2100.	Legal review/opinions, of Construction and Bank contracts.
10862.	May 1, 2025 increase in insurance premium. *

This totals \$ 78,405.

*** We have requested reimbursement from the City of Clearwater.

** We engaged a forensic engineer to further establish proof of Loss.

* This is a recurring increase

Business to Discuss

(1) Vote for Siding or Stucco on 3 North Towers

VOTE PASSED

50 Proxies Received / 44 Owners Voting YES for Stucco on 3 North Towers
and 6 Owners Voting NO.

(2) Vote to Move Reserves for use in Project

VOTE PASSED

50 Proxies Received / 50 Owners Voting YES for Moving Reserves for use in
Project

(3) Other Business

(a) Dennis Stevens has window pricing. Owners need to reach out to
Dennis Stevens for individual owner pricing.

Questions regarding:

Window order dates. Financing.

Removal of windows for installation of siding?

Shutters, removing, wired, post inspection, meeting code.

Issues with warranty and reinstall of shutters.

Transfer Liability to Owner if shutters create water damage.

UPDATE: A fully detailed email regarding Window Information, Siding, Shutters, etc. was sent to all Homeowners on 5/24/2025 at 8:49pm. This email should address all concerns and questions mentioned at meeting. For additional questions and information, please reach out to Dennis Stevens.

(b) Parking during construction.

More information to come on this subject, as we get closer to equipment, supplies, workers, etc. and a firm date of all items arriving to our property.

(c) Question regarding Velocity equipment on Property. Dumpster and other items included within the project budget. HOA is not charging Velocity for work vehicle on property. At this time, there is no Dumpster on the property.

Adjournment

Darcy Wells motioned to close the meeting with a 2nd motion by Claire Koch. Meeting concluded 7:10pm. All in favor, Yes.

Please Note:

These minutes are PENDING APPROVAL at our next scheduled meeting.

cok/05-25-2025