

Unapproved
Minutes
2026 Budget Adoption Meeting
650 Island Way Condominium Association, Inc.
November 18, 2025
Part I: Budget Meeting

Call Meeting to Order

The Meeting was held at the Ameritech Office located at 24701 US Highway 19 North, Suite 102, Clearwater FL 33763 and Via Zoom. Board Members present were: John DeFlumeri, Dennis Stevens, Elizabeth Eiselein, Darcy Wells, and Claire Koch via Zoom. Also, in was Susan Ables from Ameri-Tech Community Management Inc. Several owners joined on site and via Zoom. President, John DeFlumeri set the meeting in motion at 6:15pm, 2nd motion provided by Darcy Wells. All in favor, Yes.

Susan provided an update on proxy voting, noting they had achieved quorum with 42 proxies and received overwhelming support for waving non-structural and structural reserves.

The meeting focused on discussing structural and non-structural reserves, with Susan explaining that the new monthly fee of \$1,245.87 (Floors 1-7) & \$1600.80 (8th Floor) includes funding for various reserves, totaling \$36,640 for the year. The group clarified that while some items like the roof and siding are not funded, others such as the dock are being reserved for future repairs. The meeting also addressed proxy requirements, with Susan needing to tally up proxies before proceeding with the annual meeting.

The meeting discussed the 2026 budget, which includes a new \$327 monthly payment due to interest on a \$3.5 million loan, and a fully funded budget covering all planned expenses. John explained that the previous year's unexpected insurance premium increase of \$96,000 has been factored into the current budget, and the board is researching insurance providers for future coverage. Darcy reported that the board is following up on a claim with Citizens Insurance, which is still under review with an engineering report submitted weeks ago.

(1) Establish Quorum – Call to Order

Yes

All 5 Board Members listed above are present.

(2) Proof of Notice of Meeting

Yes

Meeting notice was also posted on property on the glass bulletin boards along with an email sent to all owners. All time requirements were met for this meeting.

Several owners discussed issues with inconsistent communication regarding meeting notifications and Zoom links. An Owner highlighted problems with multiple email lists and incorrect links, which was acknowledged and attributed to Ameritech.

Claire: Check contact list and compare with Susan/IT department and ensure contact lists are consolidated to prevent inconsistent communications. (Updated list sent to Susan asking to be sent to IT and asking IT to delete any/all other lists. Claire also asked that IT spot check all future email blasts)

Susan/Property Manager: Address confusion regarding Zoom meeting links and ensure a consistent process and single, up-to-date contact list is used for all future meeting notifications.

(3) Vote to Waive Fully Funding Non-Structural Reserves

35 Yes, 3 No

(4) Vote to Waive Fully Funding Structural Reserves

36 Yes, 3 No

(5) Board Approval of 2026 Annual Budget

The board approved the budget, which will take effect January 1st, with all members voting in favor.

John DeFlumeri = Yes

Darcy Wells = Yes

Elizabeth Eiselein = Yes

Claire Koch = Yes

Dennis Stevens = Yes

(6) Adjournment

John motioned to close the meeting with a 2nd motion by Darcy. Meeting concluded 6:25pm. All in favor, Yes.

Please Note:

These minutes are PENDING APPROVAL at our next scheduled meeting.

cok/12-11-2025