

Island Point Condos No. 1

Minutes of meeting 7/26/2021

Call to Order at 6:02 PM by President Mary Guiffreda.

Roll Call- Mary Guiffreda, President; Luz Camacho, Vice President; Craig Parsons, Director; Karel Rolli, Secretary; John Schmidt, Treasurer; Tim Hendrix, Ameri-Tech.

Confirmation that meeting was posted on bulletin boards and elevators on 7/24/21 at 12:00 PM.

Mary made a motion to accept the minutes of Board meetings on 7/12/21 and 7/20/21. Luz seconded. Approved.

John read treasurer's report. The Overall Operating funds are \$115,383.18. Total Reserve funds are \$1200 (elevator and painting reserves are in the negative). The Boat Slip fund has a balance of \$13,509.46.

Tim gave Board copies of the Ameritech spreadsheet showing which owners have paid for their window painting and glazing.

Mary had the following items to report:

1. Acknowledgement that copies of letter regarding damage sent to Tim Hendrix by unit 601 had been given to Mary)
2. Acknowledgement by Mary that Rick Rolli, former Board President had sent an e-mail to Tim Hendrix and copied her that painting and work had been done on building in 2014 and 2016.
3. Acknowledgment that unit 508 had let Mary and Board know that unit 503 had left trash in the hallway between units 502 and 503. Letter will be sent to owner of 503.

Mary made a motion to give approval to unit 705 to complete her renovation project since her project is in the middle of changes to the new moving and renovation rules and regulations. A copy of the new rules will be given to 705-unit owner and contractor. John seconded the motion. Approved.

Board held discussion regarding mask mandate for contractors in the common areas of the building. Once the contractor is in the individual owner's unit, they can decide what their mask policy is. Mary made a motion to require contractors or vendors to wear a mask while inside the building in common areas. John seconded. Approved. A sign will be put up on the front door.

Board had a short discussion of reserves before the assessment discussion regarding where money needed for projects can be transferred from. John stated that the dock fund has a balance of \$13,509.46 that can be used now and put back in the account before 12-31-21.

The purpose of this Board meeting is to discuss all aspects of the upcoming Assessment.

The Board discussed their feeling that the assessment should be divided into "necessary" outside projects for 2021 and the remaining inside, non-emergency projects for 2022. Copy of the new Assessment sheet were distributed. The new total is \$224,233. The sheet contained approximate assessment for each different size unit. (Copy attached to minutes).

Assessment Discussion was opened up to meeting. Rick Rolli asked John Schmidt if there was a 10% factor included in the final numbers in case of any expense incurred that is not currently planned. John said there is not. Gordon Scherer suggested that he felt that we should add 10% of the current assessment number so we aren't short of funds necessary. Discussion regarding adding the 10% finished with President Mary Guiffreda making a motion to add 10% (\$22,423) to the assessment of \$224,233 to make a final total assessment of \$246,656.00. Craig seconded. Approved.

Tim stated that the letter to unit owners must be notified 14 days before the Board meeting to approve the Special Assessment. Tim will draft the letter to unit owners for Board approval this week and it will be sent by July 28th. (Sample of unit owners letter attached to minutes). Next meeting will be August 11, 2021.

Payment plans for the special assessment were presented and discussed by the Board. A four-payment plan was discussed which would begin in September 2021 and end in December 2021. It was suggested that making payments due on the 15th of each month would give more time for people to arrange payment since the timing is tight.

Mary made a motion to split the special assessment for each unit owner into 4 payments beginning September 15, 2021 and ending December 15, 2021. Luz seconded. Approved.

The need to transfer funds to pay the \$65,906.00 painting bill was discussed by the Board. It was suggested that we may want to look at setting up a special account for just the painting fund. After further discussion, Mary made a motion to transfer \$65,906.00 from the operating fund to the reserve fund. Craig seconded. Approved.

Specialized Coating needs to know if we want to paint the railing at the pool. Discussion was held. It was decided that we would not paint the railings .

Dino Janus (307) asked if Sherwin Williams had done an on-site report regarding the job that Specialized Coating has done so far on the painting and repair. Tim responded that they had been on site and submitted an on-site report. The conclusion of the report was that the work to

date meets/exceeds the project specification. Mary requested that a copy of the report be included in the minutes and copies were available for unit owners.

Mary requested that when Specialized Coating is done with the 08 stack, they submit a report that says all of the unit owners are satisfied with the work.

Specialized Coatings sends a weekly report to the Board which is now available on the Condo web site. Mary and Luz suggested that Ameri-Tech could make a special section on the web site for Specialized reports and other items regarding the painting project.

The updated renovation policy was read. Mary requested that it be included in the minutes. It is attached to the minutes. Tim commented that the renovation request made by unit owner should reflect all of the renovations being done, not just one item. Mary made a motion to accept the updated renovation policy form. Seconded by Luz. Approved.

Motion to Adjourn was made by Mary at 7:11 PM. Seconded by John.

Next Board Meeting is Special Assessment Meeting on August 11,2021 at 6:00 PM in Conference Room.

Respectfully Submitted,
Karel Rolli
Secretary