

Island Point Condos No. 1- approved  
Minutes of 8-22-22 Board of Directors Meeting

Meeting was called to Order at 6:05 PM by President Mary Giuffreda.

Present: - Mary Giuffreda, President; John Schmidt, Treasurer; Luz Camacho, Vice President; Craig Parsons, Director; Karel Rolli, Secretary; TC Sayles, Ameri-Tech.

Confirmation that meeting was posted on 8/13/22 at 1:40 PM.

Before the business of the meeting began, President Mary Giuffreda discussed the following items:

1. Roof key lockbox is a safety necessity so nobody falls off the roof or has a party on the roof. The code is changed about once a month.
2. Elevator key lockbox is necessary so the unit owners can schedule their delivery, contractor etc. and get and replace the key to cut down on elevator issues from holding the door open.
3. The Management Company has other clients besides our association and should be given 24-48 hours to answer questions and find solutions if not an emergency.
4. The grill is not working- does not reach full temperature and probably needs to have a maintenance call to fix it.

A motion was made by Mary Giuffreda to approve the Minutes from 6/20/22 Board meeting. Seconded by Craig. Approved.

### **Business**

#### **Boat Slip Account/ Boat Slips**

Two boat owners still need to turn in their paperwork for their slip. Money for cleats was approved at prior meeting and most cleats have been installed. Going forward, each person who rents a slip is responsible for their own cleats. The \$4100 in additional expenses for the dock project need to be approved. Mary made a motion to accept the additional expenses, seconded by Craig. Approved. There seems to be an extra amount of money in the dock account that comes from fees paid by slip owners. TC will check the amount and give the Board an explanation.

#### **Mechanical Breakdown Endorsement Insurance**

This insurance is for mechanical items in the building such as pumps, electrical items etc. and is recommended by our insurance agent. The cost is \$1499.40. It will be necessary for those selling their units or the buyers to get mortgages. Mary made a motion to pay the \$1499.40 for the insurance, seconded by John. Approved.

#### **Landscape Update**

\$4100 was previously approved for the mulch and landscaping costs around the building. Cabrera Landscaping will be doing the mulching, rocks etc. Unit 308 asked when the palm tree outside her window will be trimmed as it is hitting her windows. Mary asked TC to call David and ask him to trim it as it was not done.

#### **Roof Update**

Roofers are back this week from 8/22 to 8/25 to finish the roof urethane foam covering. The roofing company will have an 1/2 inspection done when the project is half finished. There will be another

inspection by the city of Clearwater when the project is finished. John volunteered to check the project when it is done as well for the Board.

The quote for the roof was \$48,300 and we paid a \$16,905 deposit (35%) which leaves \$31,395 to pay. There is about \$5,000 in the roof reserves so we need to put the remaining \$27,000 into the loan amount for the assessment. Mary made a motion to include the \$27,000 payment for the roof to the loan/assessment amount. Seconded by John. Approved.

### **Elevator Modernization Proposals**

We have aging elevators that are difficult to repair and we will need to update them. Rite Way has submitted a report to the Board of how the updating can be done in stages so current repairs will be compatible with future needs. The Management Company has called multiple companies to quote on the elevator modernization and as of today we just have the Rite Way proposal. Laura offered to send TC two names of elevator companies that we can ask to bid. Due to only having one proposal, the elevator Modernization proposals are being tabled until the next meeting.

### **Elevator Modernization Consultant**

Retaining an elevator consultant to help the Board with the elevator was discussed at the 6-20-22 meeting. The Board has received 3 quotes for a consultant. Pricing is very similar for all three and all will project manage during the whole project. All proposals are around \$25,000. Discussion with unit owners at the meeting favored hiring the consultant. Mary made a motion to meet with the three consultants and set a maximum of \$25,000 to pay the consultant. Craig seconded. Approved.

### **Pipe Lining**

The Board received a proposal from PRS pipes regarding the status of the pipes in the building and recommendations including lining of the pipes to protect from future issues. The Board got a second proposal from Viking. Viking quote is \$192,000 and PRS is \$209,000. The Board agreed to check references of both companies and tabled the decision until the next Board meeting.

### **LOAN**

Costs for the Elevator Modernization, and the items listed below will make up the **estimated** assessment total of \$850,000 which will be divided amongst the 56 units for an **estimated** cost of \$15,142 for each unit over 10 years....about \$170 per unit per month.

#### **ESTIMATED COSTS**

Elevator Consultant	25,000
Elevator Modernization	500,000
Elevator Modernization 10%	50,000
Pipe Lining	200,000
Pipe Lining 10%	20,000
Roof Update	20,000
Engineering Safety Report	28,000
<u>Reserve Study</u>	<u>5,000</u>
<b>Estimated Total</b>	<b>848,000</b>

The Loan and assessment were tabled until the next meeting.

The Board discussed three banks to get proposals from Truist, Cadence and Fifth Third for the next meeting. Mary made a motion to start the process of getting proposals from the three banks. Seconded by John. Approved

Mary made a motion to Adjourn at 7:55 PM. John Seconded. Approved. Meeting adjourned. Next Board Meeting 9/19 at 6:00 PM.

Respectfully Submitted,  
Karel Rolli  
Secretary