

Island Point Condos No. 1- Final  
Minutes of 11-21-22 Board of Directors Meeting

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

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

Confirmation that meeting was posted on 11/19/22 at 8:30 AM.

A motion was made by John to approve the revised Board of Director's meeting Minutes from 10/19/22 to reflect the change of the Biller Rinehart quote from \$550 to \$5500. Seconded by Paula. Approved.

A motion was made by Mary to approve the Board of Directors meeting minutes from 11/1/22. Seconded by John. Approved.

**President's Report**

President Mary Giuffreda discussed the following in her report:

All unit owners will receive a blast e-mail regarding checking their windows and ledges for any issues or damages so they can be addressed with the painting contractor when they do the final items to the building. A form will be attached to submit if there are any issues.

Everyone is invited to a presentation by "Miz D" on the history of Bay House on December 3<sup>rd</sup> in the conference room.

**Treasurer's Report**

Treasurer's report is on the web site and in the Board packet. As of 10-31-22, HOA dues are close to being all paid. Operating budget has balance of \$67,110.80.

**Plumbing/Leak Procedure**

A draft was presented in the Board packet of a new Plumbing leak procedure to be given to unit owners. The procedure defines the items the are the Association's responsibilities and the unit owners' responsibilities. Mary made a motion to approve the document. John seconded. Approved. Karel will send a blast e-mail to unit owners.

**Storage Facilities in the building**

Since the City of Clearwater Fire Marshall has ruled that there can no longer be any storage units inside of our building, our Rules and Regulations will be updated and submitted to Ameritech to post on the web site.

**Move In/Move Out Deposits**

Due to the fact that we only have one elevator and unit owners have been careless when moving in or out or having large items like appliances delivered, and to make unit owners more aware of notifying Management Company of moves etc. the Board is requesting a change to the deposits required as follows:

Move In/Move out deposit raised to \$500

Delivery Deposit raised to \$250

Paula made a motion to accept the new deposit amounts, John seconded. Approved. The changes will be included in our rules and Regulations.

### **Elevator Consultant Update**

There are currently 6 companies who have visited the building to create a proposal.

### **Board Discussion Regarding Loan for Assessment**

The Board had a lengthy discussion regarding the special assessment figure of \$1,075,775 and what was included. The \$500 administration fee for Ameritech will be added to the loan amount, so the new loan amount is \$1,076,275.

Truist is the bank that has been chosen for the Assessment Loan. We currently have an account at Truist and we have done previous loans through them. Approval for the loan for the assessment is dependent on having actual quotes for all items included in the loan. All quotes have been received for the projects included in the assessment so we can move forward with the application. Total loan for the assessment, Repayment time of 10 years, and cost per unit and what advantages there are for a unit owner paying total cost up front were discussed by the Board and then the floor was opened up to unit owners.

The loan term will be 10 years. Unit owners can choose to pre-pay the assessment up front or pay monthly for 10 years. Coupon books will be provided to those who are paying over 10 years.

Unit Owners who prepay the assessment will be given extended time, until 12/29/22 at 5:00 PM to make their payment with either a bank check or certified check made out to the Association (Island Point, Inc., No. 1, A Condominium) **that is sent** to the Management Company. No personal checks will be accepted and no bank transfers will be accepted. A motion was made by Paula that all prepayments must be made by 12/29 /22 at 5:00 PM. Ameri-Tech has currently received pre-payment from 3 units.

Once it is determined how many unit owners have prepaid their assessment, the actual amount of the loan needed will be determined (1,076,275- amount that was prepaid=loan amount needed). The first 12 months of the loan will be interest only while costs are being paid. Payments for unit owners who choose to pay over 10 years will begin once the actual costs have been determined. Coupon books will be issued to each unit owner at that time.

Discussion was held regarding unit owners questions:

Pre-payment advantages -or not

Early payment of loan by unit owner who is a part of the Association 10-year loan

Are all the quotes in so we can be approved for the loan?

### **Budget: Vote To Waive Financial Reporting**

Quorum of 29 was met. There were 41 responses. 30 were yes votes, 9 were no votes and 2 had nothing written in, so they count as no votes. The official response was 30 yes....41 no to waive the Financial Reporting Audit.

### **Budget: Vote To Approve 2023 Annual Budget**

Quorum of 29 was met. There were 41 responses. 30 were yes votes, 9 were no votes and 2 had nothing written in, so they count as no votes. The official response was 30 yes....41 no to accept the 2023 annual budget.

TC spoke about renewal package for Spectrum contract and that the price would be a little bit lower than 2022. Discussion followed regarding why the cost was delineated from the other figures. Mary made a motion to accept the 2023 Annual Budget. Paula seconded. Approved.

### **Docks, Boat Lifts**

Unit owner has requested boat slip # 4 and #13 to lease. Slip #4 needs to have lights moved so the boat slip can be rented. The cost is \$145 to move the lights. John made a motion to approve the \$145 expense to move the lights so boat slip can start making money. Mary seconded. Approved.

### **PRS Pipe lining**

It was decided to have a Town Hall meeting with a person from PRS (company that is doing the pipe lining) to tell unit owners the goal of the project and what they can expect while they are working with the pipes. The meeting will be on December 12,2022 at 6:00 PM. Flyers will be put in the building and Karel will send out blast e-mail closer to the date.

Questions regarding whether the water will need to be shut off during the project and if unit owners will get advance notice if their unit is involved. 24-hour notice will be given.

The next Board Meeting will be the Special Assessment meeting on Tuesday 12/6/22 at 6:00 PM in the conference room.

Mary made a motion to Adjourn at 7:23 PM. John Seconded. Approved. Meeting adjourned.

Respectfully Submitted,  
Karel Rolli  
Secretary