

Island Point Condos No. 1-Approved

Minutes of 2-26-24 Board of Directors SIRS Meeting

The Board of Directors meeting was called to order on 2/26/24 , at 6:00 PM by President Mary Guiffreda.

Recorded as present were: Mary Guiffreda, President; Gordy Scherer, Vice President; John Schmidt , Treasurer; Karel Rolli, Secretary.

Mary confirmed the meeting was posted on 2/16/24, at 12:15 PM.

The purpose of this Board Meeting was to get further information on the SIRS (Structural Integrity Reserve Study)report draft that the Board received.

Two representatives,from UES, the company contracted to do the SIRS report for our HOA, were at the meeting to explain what areas are reported in the SIRS report and how the numbers are computed. They explained that every HOA association for buildings that are 3-story or higher within three miles of the coastline for any building 25 years or older must complete a reserve schedule that details the estimated remaining useful life of each structural component, the estimated cost of repair or replacement, and the amount of funds that must be reserved to cover these costs. This type of study is conducted by licensed engineers or architects.

Questions about numbers included in the study from the Board were answered by _____, as well as factors that are considered by the engineering firm to determine future costs, repairs etc.

After the Board discussion, the floor was opened to unit owners attending. Questions about why the study was required, why some costs are included now and not in the future and how costs were determined were part of the discussion.

The Board is aware , due to the Milestone Report, that the main Sewer and Water line running down the middle of the first floor needs to be re-piped in the next year. It will affect all unit owners on the first floor and the entrances of all of those units. The Board will start getting estimates and determine the best way for the cost to be paid by unit homeowners.

The final complete SIRS report will be available for unit owners once it is complete, official and has been signed by the Board of Directors.

The next Board of Directors Meeting is Monday 3/18/24.

Mary made a motion to adjourn the meeting at 6:45 PM. Seconded by John. Approved.

Respectfully Submitted,
Karel Rolli
Secretary