



Minutes of Special Meeting of the Board of Directors  
September 10, 2022

DRAFT SUBJECT TO FORMAL APPROVAL

The meeting was called to order at 10:00am by Mike Bono, President. Four of the seven Board members were present in person. Jason Grimmer was present via conference call. Trent Hamilton and Joe Venezia were absent. A quorum was present.

Mike Bono and Jean Wilson acknowledged that the meeting was properly noticed with a sign posted in both lobbies. Jane Herman presented her Affidavit of Special Assessment Meeting Mailing and Posting on August 23, 2022.

Dan Coleman made a motion to approve the minutes of the August 20, 2022, Board Meeting, as presented. Motion seconded by Conrad Necrason. The motion passed unanimously by all Board members who attended the meeting.

Financial Statement for Period Ending August 31, 2022 – Attached:

Dan Coleman presented the Treasurer's report.

Theresa did not transfer money into the deferred maintenance account because we're low on cash and have bills coming up.

Dan said we still have \$11,500 to be paid for the elevator interiors and about a \$4,200 balance due for the pavers.

Maintenance fee revenue is still about \$7,500 under budget due to owners who are delinquent paying their monthly maintenance fees. Those owners who are in arrears need to get their money in. The bulk of the delinquencies is for August and September.

We have a \$6,500 source of revenue that will come from the rental corporation for insurance.

Conrad Necrason made a motion we accept the August 31, 2022, Financial Statement. Motion seconded by Jean Wilson. The motion passed unanimously by all Board members who attended the meeting.

#### Budget Tracking Report – Attached:

Dan Coleman provided an update on the budget.

Quick books reported an additional payroll expense in July that was for August.

Deposits were not put into the reserves account in July or August due to the cash situation in the operating account.

The budget is short by approximately \$24,000, which is why we need the special assessment to address the budget deficit and unexpected expenditures this year.

#### Manager's Report - Attached:

Jane Herman reported that the election Ballots were post-marked correctly.

Dan questioned if members of the Association that are in arrears in their RSF are eligible to run for the Board.

Dan made a motion that the RSF pertains to the rental corporation. We are only going to consider money owed to Sea Coast Management, Inc. This applies to assessments. Motioned seconded by Mike Bono. The motion passed unanimously by all Board members who attended the meeting.

#### Old Business: Special Assessment

Dan made a motion we approve the special assessment for \$161,000 as presented in the mailing to owners to be spread proportionately over the 90 units as defined in the Declaration of Condominium. Motion seconded by Conrad Necrason.

Discussion:

The ratio for unit-by-unit breakdown is .79 to 1.49 ratio. Owners can pay up front or over the three months October, November, and December 2022. Payments not received by December 31, will be subject to a late fee of 10%.

Owner Julie Clarke questioned the sea wall repairs. Conrad stated that no repairs need to be done to wall, although we should have a reserve for the seawall. The \$14,000 in the special assessment is to address water coming to the seawall from underground. Dan explained from a structural perspective that the seawall below the ground is twice as much as the seawall above the ground. Conrad explained we did have an engineer come out and look at the seawall.

Mike Bono asked for a vote on the motion. Dan Coleman abstained. The remaining Board members who attended the meeting voted in favor of the motion. The motion passed. A copy of the \$161,000 special assessment breakdown is attached.

Conrad reported installation of the pavers has been completed.

Jane provided a quick update on the pool, which is also reflected in her Manager's Report. Blue Ribbon went out of business and we changed to Pro Serve Pools on August 29.

Mike Bono announced that the Annual Meeting will include a potluck luncheon as we have done in the past. The office will provide a sandwich tray.

Dan Coleman made a motion to adjourn the meeting at 10:41am. Conrad Necrason seconded. The motion passed unanimously by the Board members who were attended the meeting.

Respectfully submitted,

Jean Wilson  
Board Secretary