

SEA COAST CONDOMINIUMS



BOARD OF DIRECTORS MEETING
SATURDAY, FEBRUARY 17, 2024

Jason called the meeting to order at 10:15 AM. Jason, Mike, Conrad and Kevin were present at the meeting. Sheryl and Hans participated via Zoom, therefore a quorum was established. Sheri was unable to attend.

Proof of Posting of Minutes were acknowledged by the Secretary.

Minutes

Sheryl reviewed the minutes from the January meeting. Mike made a motion to accept the minutes as written, Conrad seconded and motion passed unanimously.

Jason advised the meeting will be short as we did not have very much on the agenda. There were 4 owners present at the meeting and about 8 owners participated via Zoom.

Manager's Report

- John advised the Sea Wall was completed.
- Some of the owners that rent turned in their business license, but we still have owners that rent that have not yet turned theirs in as of this date.
- Unit 303 was sold and Units 111; 412 and 517 are on sale at this time.
- Winter renters are happy and are being kept busy.
- The Structural Review Study was completed on the 15th
- The Insurance Company conducted a site inspection relating to the sidewalk fall incident/claim in July 2023.
- Unit 112 is still under renovation but should be completed in about 2 weeks.

John talked about the repair of some washer and dryers and he is making recommendations to the Board as to where we can improve service. Jason asked him to look into credit card and WIFI availability for the machines.

John stated we will have a Fire Inspection as well as a State Inspection.

Some winter renters were looking to make their reservation for next winter and John explained the new procedure wherein 1–3-month bookings will be handled as one booking instead of two or three individual bookings.

John also suggested we prepare a packet with all the documents and processes that a new owner must have in order to close.

4 new shopping carts were purchased which will be black and will display Sea Coast on each of them. They are plastic so no rusting will occur. All the carts that were ‘borrowed’ from Dollar General were returned. Kevin advised that the cost was \$900 for four carts – two on each side.

John advised that Jason looked at some websites that might be a good fit for us. John is looking into that and will report on it shortly.

Rental Revenue is up approximately 4% at this time. John has been able to convert 4 owners that were renting outside to come on board and signed up to be part of Sea Coast Rentals which we appreciate.

Construction update

Seawall and Cap is finished but the project is still on- going which include drainage, the backfill; the parking lot and the beach deck and finally the landscaping and beach steps. We are planning on keeping the beach deck pretty much as it was, but the two showers will be moved further back. Mike asked about laying some pavers on the south end near the grills; like a sitting-cooking area. Jason said we didn’t order additional pavers, but we will look into that after we know how many pavers are left over. Jason also advised that he would like to look into gas grills instead of charcoal. Pam sent some pictures of showers with drains etc and Jason will look into that.

Beach steps construction will begin in about a week and will take about a week to complete, but the use of them will depend on all the other construction surrounding it. John advised the codes for the beach steps has changed since 2022 so we need to be in compliance.

Jason and Conrad did some research on treads for the new beach steps. He advised they are PVC tread that the water goes up through for drainage on top of the wooden steps. The cost will be approximately \$3000 for the steps.

The old mailbox holes will be filled and stuccoed next week.

Treasurer's Report

Mike talked about the new format for your month-to-date and year-to-date spreadsheet. Accounting Audit pricing is forthcoming. Presently, we have \$60, 929 in our Operational Account; the Reserve Account is \$201,004 and Special Reserve Account \$623,447 for a total of \$885,457.

Structural Reserve Study occurred on Thursday. The State will review it and get back with us as to what our new Reserve structure will look like. It will list how much money has to be in each reserve account and when it would have to be fully funded. He advised it could be over a 5-year period. There will be about 8 separate categories which will be funded separately. John is saying once the State advises how much money has to be in each fund, we cannot move that money between accounts. Conrad advised that the team that conducted the study advised that once it is completed, they would be glad to sit down with us to make sure we are clear as to what we need to do to be in compliance.

Conrad made a motion to adjourn the meeting, Mike seconded and the meeting was adjourned at 11:14 hours.

The next meeting will be held on Saturday, March 16th.

Respectfully submitted,

Sheryl Kolessar
Board Secretary