



BOARD OF DIRECTORS MEETING  
JULY 20, 2024

Jason called the meeting to order at 10:00. Jason, Conrad, Sheryl, Hans and Kevin attended the meeting establishing a quorum. Mike Bono and Sheri were unavailable to attend. Owners present at the meeting were the following:

- 101 – Elena DeLuca
- 104 – Julie Clarke
- 203 – Craig and Sheila Pugh
- 205 – Linda Necrason
- 218 – Mark Euiler
- 402 – Bonnie McAllister
- 408 – Pam Duffy
- 505 – Phyllis McGreevy
- 508 – Theresa Kennedy
- 512 – Ken and Barbara Burton

Renee Traux, Dave Steel and Dean Sheehan participated via Zoom.

Proof of Posting of meeting was acknowledged by the Secretary.

**MINUTES**

Sheryl reviewed the minutes and Conrad made a motion to accept the minutes as corrected; Kevin seconded and the motion passed unanimously.

**PRESIDENT'S MESSAGE**

Jason stated that rentals are down all across the beach due to a saturated rental market. Post Covid, new investors are flooding the market with Airbnb rentals at very low rates. More rental options stresses existing condos due to increased competition. We also believed discretionary income is believed to be tight due to cost-of-living increases and an uncertain market. He stated its market saturation not exclusive to Sea Coast. He reiterated that units that are not updated and do not meet the expectations of renters, is another reason for low rentals.

Conrad mentioned that some photos on our website need to be updated and owners should check their units' photos to make sure they are updated to match what their condo looks like today.

Beach deck tables that were taken by the storm are being replaced. We are still waiting to solidify a contractor for the shuffle boards courts, but have received a few bids. We do hope to have them completed in the winter.

### **MANAGER'S REPORT**

John reported that we had no issues during Fathers's Day weekend, and Bike and Bar and we had no issues on the property. July 4<sup>th</sup> Holiday was enjoyed by all with no major issues occurring. We've had a couple of busy weekends with positive feedback from renters, owners and their family members.

Hurricane preparations are in place as the season has started. The property is looking good with some items to be finalized over the next few weeks including fencing, parking lot and landscaping. AAA fencing will be here to replace the fencing that was removed to enable restoration work to be completed.

New dumpster on the south side has been delivered by Wastepro. Broken pool lights have been prepared.

Guards will be on this property the next two weekends to finish off our summer.

The new website is still being tweaked and needs to have a few more edits.

A drone will take some new photos of the property and have them ready to be posted on our new website when the site is completed. Several vendors have been approached to provide competitive proposals for rental software.

Projections for the year shows a 5% decline in revenue versus 2023 with a decline of 2% in occupancy.

John stated that NSB has about 483 units for sale, in part due to the new Special Reserve law that was passed by the city. We presently have 6 units for sale (111, 118, 203, 204, 210 and 517).

Reminder that all owners that rent must be licensed by the NSB and Code compliance inspectors have been on property to make sure units owners are taking appropriate action to be compliance.

John also mentioned that some units are having some issues with pest (roach) intrusive and they have been contacted. PurCor have been on property to address the situation. Kevin suggested that owners seal any crevices, cracks or breaks in the caulking etc to help stave off any pest inclusions.

Kevin also advised that owners whose A/C units are not strapped down or whose straps are needing replacing, will receive an email or letter advising that they need to take care of it. We also suggested that owners that lock themselves out, etc will be billed \$50. if someone needs to let them in after hours.

John also hired a part time office assistant, Sue Crane who will be in the office July and August.

Engagement letters have been signed with the Auditor and he we providing them with the information that is required. He has been working with Doug Shaw to ensure 2022 and 2023 are corrected prior to the audit.

### **BUILDINGS AND GROUNDS**

Roofing companies went up on our roof with Conrad and Jason and were impressed what good shape it is in considering the age. So we have a good rating on our roof probably good for another 5-6 years according to them, however Jason said that the Insurance Company is the one that makes the final determination, but we do have an extension written report on the condition.

Kevin asked how this report relates to the SIR report and they said with the good written report from the roofing company, might stave off how much we have to increase our mandatory roofing reserve

One owner asked about the condition of the roof after fireworks, Conrad stated there was scorching and debris and he found two mortar casings still on the roof last week.

Parking lot will be resealed and restriped in the fall. The island curbing will be addressed as well.

### **RENTAL BOARD REPORT**

Linda advised that the new Sea Coast hanging placard, which are blue in color, will be used ONLY by units that are rented through our Sea Coast Rental Corporation and the new placard policy will be released and enforced starting in September. More communication to follow prior to implementation.

She also has designed a photo competition to try to boost renter reviews and feedback and this has been distributed to all renters.

## **TREASURER'S REPORT**

### Financial Report

Total Income	\$ 323,868.04
Total Expenses	323,344.72
Net Operating Income	523.32
Total Operating Assets	44,252.96
Total Reserves	570,823.55
Total Special Assessment	306,648.74

### **NEW BUSINESS**

Electronic voting is now in place for this year, 14-day required Board Resolution and Affidavit Notices have been sent to owners on July 3, 2024 and was adopted at this meeting. If you are interested in running for the Board, candidacy and info sheets will be sent out on July 22<sup>nd</sup>. While Jason encouraged owners to consider running for the Board, he advised that it is very time consuming and you need to be dedicated to the Board. John added that there are new laws that require Board member to attend four hours of training and are held responsible for much that we do. He sent out an email outlining all the new laws and Jason advises all owners to read it.

Conrad made a motion to accept the Board Resolution and Affidavit procedure for the electronic voting. Sheryl seconded and the motion passed unanimously.

### **OPEN FORUM**

Discussion on Mandatory Reserve to include when will we have the full report; when is all the monies due, etc. John advised that our 2024-2025 budget does not have to include all of the mandatory reserves and we actually have until 2026 to have final numbers. Jason advised that the 5% increase that was levied on the owners greatly helped in adding 28% to the Reserve accounts now, but we do not know yet if owners will receive another increase and if so when.

Jessica asked about the maintenance upkeep in the laundry rooms etc. and advised she still see remnants of debris. She also pointed out that first floor chute/dumpster wall area, still needs painting.

Another owner mentioned that there are still many cracked/loose tiles on the 2<sup>nd</sup> floor and asked when they would be repaired. Jason asked John to get someone out here to fix the tiles ASAP.

Julie wants owners reminded to make sure they do not curb their dogs just outside of the glass doors instead, take pets to the street.

Another owner asked about the BBQ grills and Jason said we need to make a decision on that, but Conrad reminded owners that there is a propane grill available to owners on the North side behind the white fence.

Another owner asked about missing towels, etc in her unit. John advised that the cleaners advise him of any issues that the owner needs to address and he notifies the owners.

Sheryl made a motion to adjourn the meeting at 11:27 hours, Conrad seconded and the motion passed.

The next meeting will be on August 17<sup>th</sup>.

Respectfully submitted

Sheryl Kolessar  
Board Secretary