

SEA COAST CONDOMINIUMS



BOARD MEETING
NOVEMBER 18, 2023

Jason called the meeting to order at 10:00 AM. All Board members were present with the exception of Hans who participated via Video Call, so a quorum was established.

About 5 owners participated via Video Call and about 10 owners were present at the meeting as well.

Proof of Posting of Meeting was acknowledged by the Secretary.

Jason opened the meeting advising that this is strictly a Budget Meeting and unrelated questions will not be addressed at this meeting as we need to keep this meeting to an hour and approve the budget.

MINUTES

The minutes of the October meeting were reviewed. Conrad made a motion to accept the minutes as written, Kevin seconded and the motion passed unanimously.

PRESIDENTS REPORT

Jason advised that the draft budget was implemented with the help of Doug, Mike, Conrad and input from the Rental Board president.

He said we first spoke about the increase for this year. We are taking the position that we have a substantial amount of funds that need to go into our Reserves, which will be mandatory to fully fund in 2025, therefore we want to get a jump start on this beginning in January 2024. A Structural Integrity Reserve Study will be conducted in 2024 once a decision is made on what company to utilize. There will be at least 10 categories earmarked for each Reserve Fund as outlined by the new statute. Since, in the past, the owners collectively voted to waive the mandatory funding of the Reserves, we now realize that has caused this shortfall in the balances of our Reserves as they stand today.

Therefore in 2024 we need to start funding our Reserves much more aggressively than we have in the past. Therefore, our HOA increase will look like this...the standard HOA increase will be 5%, PLUS an additional 28% increase to be set side in a Reserve Account called the Structural Integrity Reserve (SIR). After the study is completed, we will have a better idea of the Reserve Funds we need to delineate (which will be about 10 additional categories). An owner asked why should Seacoast be making the interest on the 28% instead of the owner getting another assessment. Jason responded that the committee made the decision to handle the increase in this manner, at least for this year, to insure we are in better shape. So the increase in our HOA for 2024 will be 33% per unit owner.

Increase in Insurance alone also reflects the additional monies to our HOA. So much of the budget for 2024 will be similar for 2023 with the exception of the Reserve Account and Insurance increases.

Jason brought up Security funding for the summer of 2023 to full time weekends during the summer and the holidays. Spring break through mid-August to increase the weekends. This will be a budget increase of about \$10,000. He then talked about the securing the beach gates to the ocean.

There was a discussion again in reference to securing the building as discussed in the past. An owner familiar with security stated we probably have to do it in phases, i.e., Securing the front of the building doors; the access points at the north and south staircases leading from the parking lot; the beach gates and the pool parking lot. Our main objective is securing the common areas of the office and pool. So, a presentation will be made for cost of funding at a future meeting.

There was also discussion again as to how best to remark the “visitor” parking spots to Reserve spots, etc.

Mike made a motion that we need to modify line item 6196 to now include Jason’s suggestion to have securing on all weekends during the summer. Therefore, that line item will be amended from \$6,921 to \$13,306 and the Total Expense line item will reflect that increase. Sheryl seconded the amendment to the budget motion and the motion passed unanimously.

An owner on the phone inquired as to the feasibility of the selling unit 112. She gave an example of if we sold the unit for \$500,000, that could pay off a new roof and suggests that the unit would then contribute to the HOA dues. So, Jason suggests that it is not off the table but will be revisited in 2024.

Conrad made a motion to adjourn the meeting at 1145 hours, Sheryl seconded and the motion passed.

There will be no December meeting so our next meeting will be January 20, 2024.

Wishing everyone and Happy Thanksgiving, Merry Christmas and Happy and Healthy New Year.

Respectfully submitted,

Sheryl Kolessar
Board Secretary.

DRAFT