



Board of Director's Meeting
January 21, 2023
Final

Jason called the meeting to order at 10:00 AM. All board members were present with the exception of Mike Bono.

Proof of Posting of Meeting was acknowledged by the Secretary.

Jason thanked everyone for their patience with all the renovations to get our Condominium better than before. He thanked Conrad for all the time he has spent here, meeting with our engineers, etc.

Jason welcomed the new owner of 103, and acknowledged the following owners who participated via conference call - Dean Sheehan, Brian Milvain, Bonnie McAllister, David Steele, Kimberly Hayes and Greg Rabi. 13 owners were present at the Board meeting.

A motion was made by Conrad to approve the minutes from the Special Board meeting held on Dec 17, Kevin seconded and the motion passed by 5 of the present Board members. Dan abstained from voting approval since he was not present at the meeting until the very end of it.

Jason then mentioned that we lost our full-time bookkeeper, Theresa, and re-hired our former bookkeeper, Becky Hanson who agreed to work parttime. She is working in tandem with Doug Shaw and Dan Coleman. We are reviewing resumes for a new bookkeeper and will hold interviews as soon as possible.

Jason then outlined items in the assessment to include the seawall; back fill; repair of decking; both elevators; pool resurfacing to name a few. Results of our Survey Monkey is as follows...64 out of 89 owners responded as to whether they would be able to pay in a lump sum, giving us cash on hand and allowed up to

take out a lower bank loan, or in installments. 58 of those owners advised they were going to pay the whole assessment in one lump sum. Should this occur, Jason estimated we would then have approximately \$800,000 cash on hand. We have not yet committed to any one bank but we are looking at 3 banks and the average interest rate is estimated to be around 7.5%. Each owner has received an amortization in the mail.

Manager's Report

Jane reminded everyone that your HOA dues are due on the 1st of the month and not at the end of the month. One owner mentioned mail is delayed sometimes up to 3 weeks and that causes a delay in Sea Coast receiving payments. Jane advised we are also setting up automatic notices to be sent on the 10th and 20th of the month reminding owners their payments had not yet been received.

She also enjoyed as the winter guests arrived, they reunited with their friends and hung out by the pool or on the sundeck. We are almost fully booked for February and March with only 4 units having a single week open. She also advised that summer rentals are being secured daily.

She advised the current office hours are as follows; Open 6 days a week, 9AM to 5 PM, except Wednesday afternoon when it is closed at 1 PM. We are presently closed on Sundays. She also advised that our maintenance man, David, is continuing work in the parking lot, repainting numbers, lane markers and car stops.

Rental Board President

Linda advised our winter guests arrived and are settling in nicely. She mentioned some owners updated their units which made many of the renters very pleased. She advised that updating the website is necessary as we need to modernize and redesign it. Jason reached out to membership to see if we have anyone that might be able to assist in this endeavor. Jason wants to change the perception of our condo, so he is encouraging all owners to freshen up their units if they are dated...new paint, new décor, flooring, if necessary, etc. Linda reminded owners to contact Austin Reeves, our photographer, if you would like new pictures updated to the website.

Jane made a nice hospitality spread on New Years Day to welcome the winter guests.

Kevin Kennedy mentioned that he and his wife came to a winter renters' happy hour and received many positive comments from them who are very pleased with the progress that has been made to our temporary seawall, pool deck and stairs.

Permitting engineers, deposit was given...conducting a coastal survey; another engineer designed the sea wall. We should have drawings this week. We are planning to have one sea well extending from our property through Sea Coast 2 and 3.

Landscaping Update -Cunningham landscaping...the existing shuffleboard will have to be removed as of now as it has been compromised and they will fill it with grass until we have further discussion. The palm trees will be removed because we can't match them to the other side. He also discussed putting in all new beds along the courtyard. One owner suggested renumbering the spots with reflective paint so they are easier to see. Han's, owner of 115, just refurnished his unit and publicly thanked Conrad for working closely with his construction company to get his unit completed.

Conrad asked Jane to put out a notice to owners and guests to NOT cross over the orange safety netting as it is a liability if they cross over it.

Treasurer's Report

Dan gave an updated report on the status of the elevators, we learned the cost dropped from the original quote of \$75,000 to \$25,000 for the north elevator. He advised contracts were signed with sub-contractors and are working with Skyline. Conrad advised we are waiting for the controllers to arrive but in the meantime prep work is being done. We are hoping the North elevator is up and running before the summer. The south elevator work will begin sometime in the fall/winter once we know the North elevator is up and running with no problems.

Dan talked about financials – Quickbooks is now automated on line. We have \$107,000 in reserve funds to use for all these projects and will be replaced after the assessments are in. We have \$94,768. in the Operating account which includes some assessment money.

He encouraged owners to pay their HOA dues for the year, to make it easier providing Sea Coast with more funds being available. We have adequate funds to pay for all the work that we have mentioned.

A Line of Credit from Wells Fargo could be available for \$100,000 - \$400,000 but you must have collateral.

He suggested owners that need to pay out their assessment, should consider taking out a line of credit.

Jason wants to get the Rules and Regulation committee moving forward; as well as moving forward on the website. We need to establish the RSF committee, which Sheryl agreed to spearhead. Jason reiterated that we must keep the RSF but it needs to be revamped. It is imperative that we keep the RSF as last year it brought in \$100,000 in revenue to the Condominium so the RSF cannot go away.

Questions from the floor – Owner wanted to clarify how the money from the 1st assessment was distributed since it was before the hurricane and earmarked for the elevator refurbishment, mailboxes, algae treatment for the pool, to name a few. Jason advised we had to use some of that money for the hurricane emergency and these items will still be taken care of. Our priorities shifted due to Hurricane Nicole.

Jason mentioned that IF we do not use the entire assessment, we would most likely put the additional monies into our Reserves funds.

Dean mentioned we really do need to build up our reserves as they are too low. He asked if we now need to vote to authorize the loan, but we advised we already voted and approved that. Sheryl made the motion to apply for the loan in December.

Dan stated that FSS 718. gives the board the authority to secure the loan without a motion due to the emergency situation. Dean said it is a technical issue, we are reiterating the right to secure the loan.

Kevin then made a motion to secure a loan up to \$1.7 million, Conrad seconded and the motion passed unanimously.

After much discussion about the collection of the new assessment, it was decided that Sea Coast cannot be the keeper of the note for those owners that cannot pay in full. **Therefore, Sheryl made a motion that we will assess owners in the amount of their percentage of \$1.7 million. For those owners that need to**

finance their portion, will do so on their own. An emailed invoice will be sent out on Tuesday January 24, 2023 and all monies must be received in full by end of business day on Friday, February 24, 2023 from all owners. The emailed invoice will be followed by an invoice via regular mail. Sheri seconded and the motion passed by the 6 board members present.

A line-item summary will be sent to owners outlining all that is included in the assessment. Jason listed the 20-line items that are covered in the assessment.

Dan moved to approve the draft of these minutes that Sheryl reviewed; Sheri seconded, the motion passed unanimously. These minutes will be distributed to ownership very shortly.

A motion to adjourn the meeting was done and approved and adjourned at 1245.

Respectfully submitted,

Sheryl Kolessar
Recording Secretary

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