



BOARD OF DIRECTORS MEETING
OCTOBER 28, 2023

Jason called the meeting to order at 10:10 AM. Board members present were Jason, Conrad, Sheryl, Kevin and Hans. Sheri and Mike participated via Video Call. Nine or so owners participated via Video Call as well.

Proof of Meeting posting was acknowledged by the Secretary.

Jason opened the meeting advising that we will be having a Budget discussion. Budget meeting will be in November.

MINUTES

Sheryl made motion to approve the August Meeting minutes, Kevin seconded and the motion passed unanimously.

Sheri made a motion to approve the Organizational Meeting of September 23. Kevin seconded and the motion passed unanimously.

MANAGERS REPORT

John advised it was a quiet month as to occupancies, but several projects are ongoing. He advised that the seawall is progressing well with all panels installed and they are getting ready to backfill behind the wall and then install the cap along the top of the wall. He advised construction equipment took up more parking spaces than originally thought so that has been a challenge to accommodate owners and visitors. Seacoast Gardens II is allowing us to use their ocean access as long as that person is wearing our wristband.

John talked about our financials advising that Dan and Doug have worked tirelessly and the 2022 financials have been completed and the 2023 numbers are accurate. He also advised that the income revenue shortfall of \$45K is due to monies being owed from Sea Coast rentals, but this is being rectified as well.

John suggested that this quiet time should be used by owners to address maintenance issues in their unit like A/C repairs or plumbing as well as replacement of appliance if needed before winter renters arrive.

He also gave an overview of winter rentals and advise there are a few dates still available in January and April 2024. He reiterated his frustration with the large number of rental guests being identified as guests of owners thereby generating zero revenue for Sea Coast Condominium.

If you have items in your storage room that are in the laundry rooms that are NOT in your individual cage, they will be removed during November, so if you items that are NOT in your cages make sure you call the manager and advise what you would like him to do it them. These items are breeding roaches as well as being unsightly.

Jason asked John about people renting units and they are not being forthcoming as if they are renting as it is not being blocked on the Portal or saying they are owners of the guests. It sounds like owners are covering up the fact they have rentals. For example, John reported there were 32 people around the pool this weekend and no revenue was received in the office from any of them.

Jason reiterated that he has issues with the dishonesty and we are going to not continue to allow this. Owners that do not pay their RSF are being addressed and if we do not “know” who is on the property and vehicle do NOT have parking passes, those vehicles will be towed. We are tired of owners that do not adhere to all our rules, regulations and by laws. If you have a rental that was secured by an outside rental company, you MUST notify the office.

John has contacted outside rental companies that owners use and advise them to notify SeaCoast if they have bookings here.

Jason reiterated that the RSF does cover wear and tear as well as keeping our HOA dues down.

Hans reiterated that people on our property without being able to show they are renting (wrist bands, parking passing etc.) are considered trespassers and can be removed from the property.

RENTAL BOARD

Linda advised we need a budget for Sea Coast Rentals – what should the RSF percentage be if other than what has already been put in place.

Reminded owners they need to schedule their deep cleaning in November. If owners in the rental pool do NOT schedule the deep cleaning or will be handling their own deep cleaning must notify the office.

Donna is scheduling Unit Inspections if they are in the rental pool and they need to advise Donna when their unit is NOT occupied and make sure they update in the Portal.

SEAWALL UPDATE

Jason advised the wall is moving along nicely and Conrad is on property often overseeing the work. We have paid about \$300,000. to this point. The ocean has been quite rough and it is difficult for them to do some of the work, so they are doing other necessary work when they can't be on the beach. Panels right now are uneven, but they will be "shaved" to the height as they need to be.

BUILDING AND GROUNDS

Jason stated there will be metal drain plates in the north and south lawns for the new filtration system that handles water runoff from the roof. We are hopeful to see the wall completed in two months, depending on the weather. etc. But there is still a lot of work to be done in two months, i.e. parking lot area used during construction; cabling installed by the deck once completed. We still need to take care of landscaping; shower drains, etc. Conrad addressed some issues that are being addressed with Castle Reef on the South side tying into their portion of the property.

Conrad thinks the South side elevator will be completed in two or three weeks. RL James is on property working on the spauling and concrete work around the building.

Roof update – cleaned and serviced some issues. As for the clubhouse roof, there are places on the soffits, etc that are being address.

Financial Issues

Budget preparation is ongoing and will be finalized in November. We also will be discussing the funding of our Reserve Accounts per the new State Statute which will be mandated in 2025. We will need at least \$300,000 in our Reserve so we will need to discuss how best to come up with the money once the Study is presented. We will not be able to waive Full Funding starting in 2025 as we have in the past. (John to Review).

We have issues with the Bookkeeping in the past and Doug Shaw has singlehandedly reviewed every detail of our bookkeeping and he has finally completed that study after a year and we will not have those issues any longer and

can complete our budget tracking. We will need increases in our rentals and in our HOA dues, so be expecting to hear about that in November. Our costs like everyone else's have gone up at 30%

Jason asked about owner's thoughts of being proactive now in depositing more money into our Reserves.

There are now 10 categories that are part of the Reserve. John stated since we have not fully funded our Reserves in the past, we are considerably behind and short about \$80,000 as of this date. If we don't take care of this shortfall in 2024, we will really be in trouble in 2025 when we are mandated to be fully funded.

Julie asked about allowing her to participate on the Sea Coast Rental Board Committee as she feels she has a lot to contribute. We advised that the last meeting was only a Rental Board meeting with the office staff, not a Rental Committee meeting.

Jason that talked about securing our property and advised we will be talking about that as well at the upcoming meeting.

Conrad made a motion to adjourn the meeting at 12:15 PM, Hans seconded and the meeting was adjourned.

Our next meeting will be Saturday, November 18th which will be our Budget meeting.

Respectfully submitted,

Sheryl Kolessar
Board Secretary