

Southbay Condominium Association, Inc

**BOARD OF DIRECTORS MEETING MINUTES
THURSDAY, APRIL 18, 2024**

President, Ray Caprio called the Board of Directors meeting to order at 7:00 p.m. Roll call was taken and board members attending included Ray Caprio, Larry Snyder, Fred Berger, and John Glos attended via phone.

Fred Berger read the minutes of the prior board meeting. A motion to approve the minutes was made and seconded. The minutes were unanimously approved.

⌘ Treasurer's Report ⌘

The Treasurer's Report was presented by Fred Berger. The reserve fund at the end of March was approximately \$500,000, though around \$130,000 is due to be paid out towards the electrical project. The interest in the reserve account for March was \$1253. Cash is down by \$43,000 from the previous month. The budget was over by \$15,000 for the month primarily due to electrical work done around the property and groundskeeping. The special maintenance category was over budget for March due to a down payment on railing repairs. There was an increase under the furniture and equipment category for fixed assets, which was \$3300 for a/c installation in the D bldg room on the roof, which will be used for document storage. For upcoming expenses, there will need to be a %50 deposit paid for the milestone study which will be around \$15,000-\$20,000. Year to date we are currently under budget by about \$10,000 so we just have to be cautious with our spending.

⌘ Manager's Report ⌘

The manager's report for March was presented by Sheila Giorgio. She discussed building maintenance and landscaping. A motion was made and seconded to approve the manager's Report. The motion was unanimously approved.

⌘ Unfinished Business ⌘

Ray Caprio discussed the status of the electrical project. There is no date yet for the D building power shutdown, residents will receive a minimum 30 day notice. The fire pump equipment had to be wired independently and cost an additional \$50,000 to \$60,000 for E building. The plans for D building are still being worked on due to the pump room being smaller, we do not have a cost yet for wiring the fire pump equipment separately. The main meter on the house panel for E building was wired incorrectly and will need to be corrected but do not have a date yet.

Ray extended a thank you to Larry Snyder for bringing up the issue at the March meeting regarding the wall behind the pool deck. Paul and Sheila have contacted a few concrete companies to get quotes on repairing that section of wall.

⌘ New Business ⌘

There was no new business discussed.

Ray Caprio opened the floor to resident letters, questions/remarks, etc. There were no letters. Residents brought up some items which were discussed in detail which included the bottlebrush trees, repair/replace a/c enclosures for the villas, large dogs on property and resodding around the property.

Ray pointed out that the board and management have been able to get several things done that have not required a special assessment and encouraged residents to put in their names to serve on the board when the time comes for the next election if they are dissatisfied with how things are being done.

A motion to adjourn was made by John Glos, seconded by Fred Berger, and unanimously approved. The meeting was adjourned by Ray Caprio.