

Southbay Condominium Association, Inc

BOARD OF DIRECTORS MEETING MINUTES THURSDAY, JANUARY 18, 2024

The Board of Directors meeting was called to order at 7:00 p.m., by President, Ray Caprio.

Roll call was taken and board members attending included Ray Caprio, John Glos, Lee Linde, Larry Snyder, and Fred Berger.

Minutes of the prior board meeting were read by Lee Linde. A motion to approve the minutes was made and seconded. Minutes were unanimously approved.

☞ Treasurer's Report ☞

The Treasurer's Report was presented by Fred Berger. The reserve fund at the end of December was approximately \$445,000. Maintenance fees jumped for December which is being looked into but nothing else stands out on the balance sheet. The YTD Profit and Loss statement for 2023 reflects that we were within \$5,000 of the annual budget. The insurance came out \$66,700 less than was projected but that was used to take care of other items. \$34,000 for new fire pump controllers, \$27,000 for new sod, \$2,000 for electrical/plumbing/elevators, and \$6,700 for a temporary office assistant. The cost of the fire pumps did bring the equipment maintenance budget over by \$32,000 for the year. A motion was made and seconded to approve the Treasurer's Report. The report was approved.

☞ Manager's Report ☞

The manager's report for September 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 electrical project and that Suncoast is working on rewiring the fire pump system in advance of the shutdown at an additional cost of \$110,000 for both buildings. Suncoast doing this work in advance will help shorten the power shutdown from 5 to 6 days down to 4 days. Duke Energy has scheduled the power shutdown for February 23rd and pending their inspection restored on February 26th. There will be a prep checklist provided for all E building residents and it is strongly advised that everyone find other accommodations during this time period. There will be persons providing fire watch and security lights put up for safety.

☞ New Business ☞

Ray Caprio discussed insurance; the flood insurance premium remained the same for 2024. The master policy is projected to be a 15% increase, which is good news as we budgeted for 30%. Citizens is not pushing for the roofs for 2024 at this point but Ray is keeping roofing quotes on hand until the policy is renewed on March 1st.

Ray Caprio opened the floor to resident letters, questions/remarks, etc. There was a letter regarding acquiring free mulch through the city recycling center and proper bike storage. There were questions from the residents regarding the milestone study. All items were discussed in detail.

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