

THE WATERFRONT ON VENICE ISLAND BUILDING C CONDOMINIUM ASSOCIATION, INC.

ANNUAL MEMBERSHIP MEETING

February 17, 2022

MEETING MINUTES

1. Call Meeting to Order

Stacey Rehert called the meeting to order at 11:44 AM.

2. Determination of Membership Quorum and Certifying of Proxies

The meeting was virtual, with participation via choice of phone or computer. Rollcall of the membership was taken by manager Denise Duffina and a quorum was determined with 24 of the membership's participation by proxy or in attendance virtually. Manager Denise Duffina was present at the meeting representing Argus Property Management.

3. Proxy Votes

During rollcall, manager Denise Duffina read aloud the vote questions on the proxy and polled present members their vote answer and then tallied.

A. Surplus

Manager Denise Duffina gave the tally of 21 yeses and zero nos. Don Volk explained any surplus will go to the bottom line of the operating budget account named retained earnings. Vote passed to approve the rollover of any surplus of funds from fiscal year ending December 31, 2021 into the 2022 operating budget.

B. Waiver of Year-end Financial Reporting Requirement

Manager Denise Duffina gave the tally of 19 yeses and one no. Vote passed to approve waiving the year-end financial reporting of a compiled financial statement for the fiscal year ending December 31, 2022 and provide in lieu thereof, a report of cash receipts and expenditures, in accordance with Florida Statutes Chapter 718.111(13) and 61B-22.006 of the Florida Administrative Code. Don Volk stated he prepared the year-end financial reporting and the 2021 tax return. To have an outside CPA firm prepare the compilation financial reporting it would cost \$3,000 and that level doesn't reveal anything different from the normal financial reporting level.

4. Confirmation of Proper Meeting Notice

Manager Denise Duffina stated notice of meeting was mailed to the membership and posted as confirmed by a notarized affidavit and in accordance with association Bylaws and Florida State Statutes.

5. Election of 2022 Board of Directors

Ballot envelopes and ballots were validated and votes counted by volunteers Ernie Bago and Allan Grant.

6. Announcement of 2022 Board of Directors

Stacey Rehert announced the 2022 Board of Directors as: Michael Grossman, Adam Holden, Gene McGowen, Brian Smith and Don Volk.

7. Approval of Meeting Minutes: February 16, 2021

MOTION: A motion was made by Beth Dinse and seconded by Gene McGowen to approve the Annual Membership meeting minutes of February 16, 2021 as presented. All were in favor and the motion passed.

8. Officer Reports

Don Volk was unable to attend the meeting. Gene McGowan read Don Volk's financial report for him as follows:

"I am sorry I am unable to attend the annual meeting due to a conflict which could not be resolved. The following is a summary of 2021 financial statements:

The Association collected \$299,871 from residents in 2021. \$64,827 was passed on to the Master Association and \$47,574 was set aside into the Pooled Reserve Fund. \$177,847 was used to fund Association operating funds. Operating fund expenses included \$16,588 for Building maintenance, \$71,694 for Utilities, \$10,088 for elevators, \$48,355 for Administration and \$31,122 for Argus maintenance and Argus Property Manager.

We ended 2021 with a Fund Balance of \$49,690 which is approximately 2.5 times our monthly expenditures. 3 times monthly expenditures is best practice.

Our Pooled Major Repairs and Replacement Fund increased by \$57,320. We collected \$47,574 from residents and set aside \$12,800 which was a settlement of a dispute with a vendor. We have some significant expenses coming up which have been added to the estimated repairs expenses including leaking windows, replacing the fire alarm and replacing the water pumps.

I would like to thank my fellow board members for their assistance throughout the year and especially Stacey who always maintains her sense of humor despite the significant challenges of being President.”

9. President's Year In Review

Stacey Rehert reported on the year in review as follows:

Welcomes:

- New Neighbors: Richard and Jackie Cribb 313, Brad and Erin Brubaker 413, Steve and Debbie Balsam 514, Nikki and Todd Patrick 614, Adam and Nicole Holden 712, Michael and Hilda Grossman 714.
 - Welcome back to our wonderful Canadian neighbors after so long away: Allan and Cindy, Marc and Rosalee.
- General note about getting things done this year. Any time we call for service, request quotes, ask for systems to be evaluated, get anything looked at or repaired, it all takes forever. While this is nothing new for this part of the world, due to covid staffing issues and lack of availability of necessary parts with all sorts of suppliers the situation has ranged from bad to dire.

Major Projects this Year:

- Roof issue settled with Clean Up group with the settlement funds placed into the reserves.
- BIO-One distribution has continued in an effort to avoid cleaning kitchen stacks as frequently. Bike rack clear out: thank you Ernie Bago for piloting this and showing the abandoned bikes the exit door. Remember: when you go away for the season, bring your bike into the unit.
- Windows were washed; we try to do this annually right about when snow birds return so that rainy season is past and more people enjoy freshly cleaned windows.
- Insurance renewal accomplished thanks to Don Volk.
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- Trash chutes were cleaned. Brian does an excellent job of keeping the trash dumpster clean, but needs help from all in not overfilling and holding spoiled food until “trash eve”.
- New Carts for Stairwells
- Bike rack clear out: thank you Ernie Bago for piloting this and showing the abandoned bikes the exit door. Remember: when you go away for the season, bring your bike into the unit.
- Exterior lights on Building C: a project is underway to replace the up-lights on all three buildings to decrease maintenance expenses and improve the uniformity of look at night.
- Various maintenance issues handled in the background: replacing faulty smoke detectors, broken fire extinguisher boxes, replacing the lockset in the back stairs to make the door auto-lock, etc.
- Elevators: issues earlier in the year, especially with the small elevator. On 4th of July weekend major issues with the main elevator. Denise continues to source a better service option for our unusual Schindler elevators. She did a great job negotiating down their quote “Overtime” charges for the fourth of July weekend repair of the main elevator. Thanks to everyone for not propping open the doors, this has helped.
- Water Pumps: periodic maintenance performed last week and they are both in good shape. The ultimate replacement should be scheduled (not emergency) to affect the fewest people.

- **AAON System:** was replaced in late 2020 and has generally been working well. We have had situations when there are area pollutants, especially smoke from brushfires, and in those situations we are switching the AAON off.
- **Window Leaks:** This project needs to be moved forward to action. We really started on this in earnest last summer, with Wayne Hallgren spearheading the project. It was painfully slow to find qualified vendors, and to get them out here to look at the windows and propose solutions. We had conflicting opinions from the various vendors as to what needed to be remedied. We believe that we know what part is failing. The issue occurs only when there is driving rain; we were lucky last summer to have had a calm season, but we can't count on that to continue. I propose that a formal committee is formed to drive to a solution this spring before the rainy season.
- **Fire Panel:** you would have to be living high in the Himalayas not to know that we are in the middle of the project to replace the fire alert panel system. All that remains to be done is installation of a couple of accessory parts, the final inspection by the fire department and closing the permit with the city. Incredible thanks to all who volunteered, again and again, to do fire watch. Huge thanks to Denise for ruthless pursuit of the paid fire watch crew.
- A reserve study is scheduled for this year. This involves a professional reviewing our reserve schedule and reevaluating the timing and the replacement costs on the reserve schedule. The window leak remedy and the Fire Panel are both projects with significant costs. The board will hold future meetings to determine how to best manage these expenses after the reserve study is complete.

10. Committee Reports

Gene McGowan said there are no Building C committees at this time.

11. Unfinished Business

There was no unfinished business to bring before the membership.

12. New Business

There was no new business to bring before the membership.

13. Member Comments

- Brian Smith thanked all the former board members and the manager for all they do.
- Gene McGowan stated he has been on many business and HOA boards in the past. Regarding building reserves or assessments, a healthy financial picture is very helpful in addressing issues that come up for replacement in which money has to be spent.

14. Adjournment

MOTION: A motion was made by Stacey Rehert and seconded by Michael Grossman to adjourn the meeting. All were in favor and the motion passed. The meeting adjourned at 12:51 PM.

Respectfully Submitted,

Denise Duffina, CAM
Argus Property Management