

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

BOARD OF DIRECTORS MEETING

November 30, 2022

MEETING MINUTES

1. Call Meeting to Order

This meeting was a virtual phone-in meeting. President Brian Smith called the meeting to order at 10:30 AM. He thanked the owners for all their help during this year.

2. Determination of Quorum

A quorum was established with five board members in attendance: Brian Smith, Gene McGowan, Don Volk, Adam Holden and Michael Grossman. Manager Denise Duffina was present at the meeting representing Argus Property Management. Five owners were also present.

3. Confirmation of Proper Meeting Notice

Manager Denise Duffina stated notice of meeting was mailed to all owners and posted in accordance with Florida State Statutes as evidenced by a notarized affidavit and was emailed to the Board of Director members as well as courtesy emailed to the owners.

4. Approval of Minutes: August 10, 2022

MOTION: A motion was made by Don Volk and seconded by Gene McGowan to approve the Board meeting minutes of August 10, 2022 as written. All were in favor and the motion passed.

5. Old Business

A. Windows Update

Brian Smith gave a summary update as follows: There was confirmation of water entry through failing caulking at window T-bars and around the windows by Socotec Engineering. The board was originally looking to only spend \$20,000-\$35,000 on time and material basis with D & D Painting & Restoration, and was scheduled right when Hurricane Ian hit so job was cancelled. The hurricane produced water infiltration into more units with a total of 19 known units with water infiltration, mostly through units' sliders. The north side of the building units had no damage from that direction from the hurricane. The insurance deductible is \$450,000, thus no claim filed. Because now more than half of the building's units had water infiltration, the contractor recommended doing the waterproof sealing of all windows and building painting at the same time to secure a probable 10-year warranty. If only some of the windows were to be sealed, there would be no warranty. The Florida Paints representative, Luis Martinez, met with Brian Smith and Gene McGowan. He pointed out just at the ground level many deficient areas with lack of waterproofing, mismatched sealant and cracking of paint. He will work up specifications for sealing and painting for contractors to use for bidding. A discussion followed.

6. New Business

A. President's Report

Brian Smith had nothing further to report.

B. Treasurer's Report

i. Proposed 2023 Budget – Consideration and Vote

Don Volk gave the following summary regarding the 2023 proposed budget:

- Quarterly fees are up approximately 14% driven by 8% Master fee increase, a 4% Reserve increase and a 41% increase in insurance premiums. The insurance

premiums doubled in one year. He proposes a 20% increase for insurance premiums for 2023.

- He proposed painting and waterproofing the building in late 2022 or early 2023 and a one-time special assessment of \$170,000 to pay for painting and waterproofing. A one-time special assessment is necessary due to unexpected costs of elevator repairs and fire alarm replacement as well as reserve study increasing estimated costs due to inflation. He proposed to wait for bids so can determine exactly how much would be needed.
- He asked for approval to reclass in 2022 \$16,233.34 from operating expense to reserve expense as part of the fire alarm replacement costs. This was the expenditure for the fire watch monitoring of the building during the time the fire alarm system was inoperable.
- He asked for approval to reclass in 2022 the engineering study cost of \$3,950 from operating expense to reserve expense as part of the painting and waterproofing.
- Both transfers will restore the operating fund balance to 1.55 of monthly expenses and can start 2023 with an estimated balance in operating of \$43,369 to cover unexpected expenses.

A discussion followed.

MOTION: A motion was made by Gene McGowan and seconded by Michael Grossman to approve the presented proposed 2023 budget adding an additional \$10,000 to 7210 (Repairs and Maintenance). All were in favor and the motion passed.

MOTION: A motion was made by Gene McGowan and seconded by Don Volk to form a committee to investigate and obtain bids for the waterproofing (sealant) of the windows and for the painting of the entire building. A discussion followed. A vote was called. All were in favor and the motion passed.

MOTION: A motion was made by Don Volk and seconded by Gene McGowan to collect bids for the painting of the building and the sealant at all windows. All were in favor and the motion passed.

MOTION: A motion was made by Don Volk and seconded by Gene McGowan to reclass the accounting code of \$16,233.34 in the year 2022 from operating expenses to reserve expenses as part of the fire alarm replacement and to reclass the accounting code of \$3,950 (engineer study) in the year 2022 from operating expenses to reserve expenses as part of the painting and waterproofing. A discussion followed. A vote was called. All were in favor and the motion passed.

7. Owner Comments

- Stacey Rehert said she'd like to encourage the paint committee to get Building A's and B's recent paint project experience. She thanked the Board of Directors on doing a great job on such a challenging past year.
- Adam Holden said he spoke with KONE' Elevator. He said the representative was shocked the cables weren't covered under the contract of maintenance. Gene McGowan volunteered to help Adam Holden in the search for a different elevator maintenance company.
- Ernie Bago said he was glad to see Sutter Roofing crews here even on Saturdays to repair the damage from Hurricane Ian as arranged by the Roofing Committee, of which Stacey Rehert is the Building C representative. There were membrane scratches repaired. Roof tile replacement will be the upcoming Saturday. A discussion followed. Ernie Bago also stated the

cleaning of the dryer vents, kitchen stacks video inspection and window cleaning need to be scheduled yet. He also wondered if the stairwell and office doors should be sealed against water intrusion. A discussion followed.

8. Adjournment

MOTION: A motion was made by Don Volk and seconded by Michael Grossman to adjourn the meeting. The meeting adjourned at 12:15 PM.

Respectfully Submitted,

Denise Duffina, CAM
Argus Property Management