

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

BOARD OF DIRECTORS MEETING

March 6, 2023

MEETING MINUTES DRAFT

1. Call Meeting to Order

Brian Smith called the meeting to order at 1:15 PM.

2. Determination of Quorum

A quorum was established with four board members in attendance: Brian Smith, Gene McGowan, Michael Grossman, and Don Volk. Manager Denise Duffina was present at the meeting representing Argus Property Management. There were nine units' owners present.

3. Confirmation of Proper Meeting Notice

Manager Denise Duffina stated notice of meeting was posted and mailed to the membership 14 days prior to the meeting as evidenced by a notarized affidavit and in accordance with Florida State Statutes and association Bylaws.

4. Approval of Minutes: February 8, 2023

MOTION: A motion was made by Michael Grossman and seconded by Gene McGowan to approve the board meeting minutes of February 8, 2023 as written. All were in favor and the motion passed.

5. Treasurer Report

Don Volk said he hadn't received the January financial reports yet with which to give the report.

6. New Business

A. Special Assessment Adoption – Consideration and Vote by Board of Directors

MOTION: A motion was made by Don Volk and seconded by Gene McGowan to approve a special assessment to the unit owners of Building C in the amount of \$298,000. The amount to be used to pay for major repairs and replacement expenditures, including exterior painting and waterproofing, repairs to the elevator, repairs to the fire alarm system and other expenditures which occurred earlier than expected on the reserve studies. The special assessment will be allocated in accordance with Article IX of the Declaration of Condominium of The Waterfront On Venice Island, Building C, A Condominium according to square footage as follows:

- Antigua (units 212,312,412,512,612,712,415,515,515,715) \$9,506.20 each
- Antigua II (units 215, 315) \$9,089.00 each
- Grand Cayman (units 812,815,912,915) \$10,132.00 each
- Montego (units 213,214,313,314,413,414,513,514,613,614,713,714,813,814,913,914) \$7,688.40 each
- St. Martin (units 216, 316) \$10,579.00 each

The above amounts will be billed by Argus Management to be paid 50% by April 15 and 50% by May 15. Amounts may be paid in one 100% payment at unit owner's discretion. A discussion and Q & A with the owners who were present followed. Brian Smith called for a vote. All were in favor and the motion passed.

7. Other Business

Brian Smith stated the floor color on floors two and three is very dark and makes the area too dark. The original as-built floor coloring is in the same browns color group, but lighter like the front entry

downstairs. The builder used the darker color currently on the floors of two and three. He then asked the owners present what they thought about using the lighter color on all the floors. A discussion followed. Stacey Rehert and Judy Bago both said they would like to volunteer to look at colors for the floors to help with the making of a decision. Brian Smith thanked them for volunteering. He also said garage painting may be starting next week.

8. Unit Owner Comments

- Ernie Bago stated the annual owner meeting on February 8, 2023 was the first mention to owners (who were present at the meeting) of a special assessment. He stated there should be more unit owner input concerning special assessments. Don Volk replied the board has been talking in meetings about a special assessment since last October.
- Inge Kovacs asked the board how the Association found themselves in this predicament. Don Volk replied due to a number of reserve items had to come earlier than was plotted on the reserve schedule, causing a decrease in the reserves account. And although inflating the reserves figures at a three percent rate, it could not have been predicted an eight percentage rate of economic inflation.
- Mr. Terry Frazer asked is the contractor will come out during the warranty period if there is leaking at the sealant (caulking). Is the warranty for just the caulking or caulking and paint. A discussion followed.
- Marc Kappinga asked is the reason for the special assessment because the association is short that money. Don Volk replied yes.
- Inge Kovacs asked for status on the elevator. Brian Smith answered saying Adam Holden is getting with TK Elevator. He's already talked with Schindler, but they cost much more than TK Elevator. The Board of Directors is still looking to switch companies for the maintenance agreement. A discussion followed.
- Judy Bago stated during the hurricane all roof doors were letting water in and it fell down the stairwells on all floors. The back stairwell to the bump out roof had water at least six inches deep. The manager's office flooded due to drainage in the parking lot clogged with storm yard debris, so the water flowed back toward the buildings.
- Gene McGowan thanked former board members and gave appreciation for all they've done in years past. He stated the past sealant (caulking) was never meant to go 10 years. The new sealant being applied in today's project was on the advisement of the professionals, who feel confident this sealant will last as it should. The special assessment is not just because of the painting and sealing project; it is meant to also replenish the reserves as it was depleted due to recent years' emergencies: the two AAON replacements, replacing the fire alarm panel, the hiring of a security company for the fire watch and replacing of the elevator cables. A discussion followed.

9. Adjournment

MOTION: A motion was made by Michael Grossman and seconded by Gene McGowan to adjourn the meeting. All were in favor and the meeting adjourned at 2:28 PM.

Respectfully Submitted,

Denise Duffina, CAM
Argus Property Management