

Harbor Isles I Condominium Association

c/o: Prestige Property Management
PO Box 507 - Cape Canaveral, FL 32920
(321) 501-0654

Board of Directors
Meeting Minutes
held
Wednesday, July 20, 2022

This meeting was held in person and by Zoom Meeting Platform at
<https://us02web.zoom.us/j/87111180888>

This Meeting was called to order at 6:02 p.m.

A quorum was established with 4 of 4 Directors present. Julie Zink was in person, Greg LiCalzi, Michael Branigin and Stephanie Sherby were present via Zoom.

Notice was posted at least 48 hours prior to the meeting.

Julie Zink motioned to waive the reading of the minutes held 4-21-22. Stephanie 2nd. All were in favor and the minutes were accepted as submitted.

Reports of Officers, Committees and Agents:

Julie reported that Lesa Branigin resigned as Chair of the Social Committee and that volunteers to fill this opening are being sought. Please contact management to inquire. Julie wanted to thank Lesa for all the work she put into the position.

Julie then reported that the maintenance committee made a major repair at the bulkhead located between building 4 & 8, saving the Association over \$2,000.00. Julie wanted to thank the committee as they continue to make irrigation repairs and trimming of the palms. A tree that was diseased at the clubhouse was removed by Paul Fahlstrom (many thanks!) at a saving to over \$600.00. Robert and Kathy Colwell was able to provide good fill for the area that was excavated at the bulkhead and to fill in carious low spots behind the building. Julie then motioned to appoint Kathy Colwell to the Maintenance Committee. Greg 2nd. All were in favor and the motion passed.

Jim and Maureen Molnar reported that the oyster project is currently on hold but should start back up in the fall. The State is now requiring a "permit" to be submitted for same and Maureen has provided them with the required information for same. She will provide a copy to the office once obtained.

Lori announced that the painting of the front doors and garage doors are on hold until David Russo returns to the Association some time in October. If any unit owner needs their door painted, other than owners from the recently painted buildings (11, 8 & 2) should contact management to be put on the list.

Old Business: None

New Business:

- a. Discussion re: additional special assessment 2022 Budget Shortfall: Greg discussed the known budget shortfall due to the increase of insurance over and above the original increase, as the Association had an insurance appraisal completed which added over 9 million dollars to the value of the property. He explained that inflation in the US might be around 9%, but in Florida it was more like 10%. Additionally, the Association is currently working with a Reserve Study firm to prepare an updated reserve study. With the ever-increasing cost of goods and services, it is very likely that the schedule we currently have is not indicative of actual costs for replacement. The Legislature also passed new laws (which are continuing to be adjusted) whereby it will be mandated to fully fund certain components of the property, some of which may not currently be part of our schedule. The new law is to take affect in January of 2025, however' the Board feels it is important to begin funding those line items in FY 2023, especially since historically Harbor Isles has voted to partially fund the reserves. Question from some members in the audience asked how much they thought it would rise sin 2023 and Greg said that until the reserve study was obtained, they would have no idea. Julie thought that perhaps if we currently allocated (approximately) \$50 per unit per month towards reserves, they could expect it to be double that amount in 2023. Greg cautioned that again, without the reserve study, it would be premature for the Board to give out numbers. He said that 3 members have stepped forward to serve on the budget committee and that they will be working in the early fall on the 2023 budget. Lori said that all committee meetings are open to members, but that the member should understand that these committee meetings will be for "their" discussion and workshop and that member input would be severely limited, so the committee can stay focused on the budget. There was continued discussion regarding current vendors and their increasing costs (materials/gas/employee costs) and at least 3 of the current vendors have already made increases and we know that 2023 will see another round of same.

As such, Julie motioned to levy a special assessment to cover the short fall of approximately \$68,000.00. Greg 2nd. All were in favor. The Board will meet again Thursday, August 4, 2022, at 6:00 p.m. to levy the assessment, which at this time, will be \$486.00 per unit. As the Board is continually working on figures, they are hopeful, but not 100%, they the assessment might be a bit less. Right now, the assessment would be due October 1, 2022, but that is also subject to change at the meeting to be held 8-4-22.

Next Board Meeting: August 4, 2022 – 6:00 p.m.

With no further business to come before the Board, Julie motioned to adjourn the meeting at 6:45 p.m.