

HARBOR ISLES CONDOMINIUM ASSOCIATION I
C/O: PRESTIGE PROPERTY MANAGEMENT
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BOARD OF DIRECTORS
MEETING MINUTES
HELD
Thursday, May 25, 2023

This meeting was held in person and by ZOOM Video Platform at the following link:
<https://us02web.zoom.us/j/81690169910>

This Meeting was called to order at 5:32 p.m.

A quorum was established with 3 of 4 Directors present. Julie Zink by video, Greg LiCalzi and Michael Branigin in person. It should be noted that Stephanie Sherby entered the meeting at approximately 5:50 p.m. via zoom.

Julie motioned to approve the minutes from the meeting held 4-11-23. Greg 2nd. All were in favor and the minutes were accepted as submitted. Michael then motioned to approve the workshop minutes held 5-4-23. Julie 2nd. All were in favor and the notes were approved.

Old Business: None

New Business: Review and Amendment of 2023 Operating Budget: Greg opened the meeting again reiterating the information that was largely laid out at the workshop – in that; the associations insurance premium came in at approximately 50% higher than previous year premium and approximately \$120,000.00 over what was budgeted. There were also increased expenditures with regards to some regular operating budget line items which have or will soon put those line items over budget and there is still over 6 months left in this budget year. Greg also informed the members that while we were told by our insurance agent that Citizens would permit payment options, we were not told that the initial downpayment was in excess of \$150,000.00 and that the remaining premium was to be paid in 3 quarterly payment – the first one being due in July which was approximately \$85,000.00. There was concern that with these high payment requirements, it would drain the Associations’ operating funds and therefore, there was discussions of increasing the original draft amended budget, which was thought to be increased to \$780.00 per month, to now be increased to \$800.00 per month. Lori Barrella read the proposed amended budget line items that would be increased – notating that irrigation was a new line item as this portion of the maintenance of the property was turned over to the landscaping company after the budget was adopted in November.

Member Comments: There was input from several owners questioning the policy amounts increases being more than 50% from 2022 budget – it was explained that the 2022 “budget” only showed what was actually budgeted for, not the actual amount paid. Lori reminded the members that last year a special assessment was levied for the difference in the 2022/2023 insurance premium and the actual budgetary amount. There questions about levying a special assessment vs amending the budget and it was explained that due to this being a “budgetary” matter, vs a project that would require to have funds available

immediately, amending the budget was the decision the Board made. Some members asked if there was anything that could be adjusted down, such as services and the Board explained that at this time, no services would be lessened or discontinued and with regards to cable service, that contract would be reviewed upon its contracted renewal date. There were some comments as to the validity of the numbers being presented and the financial reports generated by management. These concerns were backed up by the recent audit that was prepared by a licensed CPA. Lori reminded the members that anyone may request to view the records with written notice.

With comments being concluded, Greg motioned to amend the 2023 budget to \$800.00 per month beginning July 1, 2023. Julie 2nd. All were in favor and the motion passed unanimously. Lori will send notice to the owners.

Next Workshop Date: TBD

Next Meeting Date: TBD

With no further business to come before the Board, Michael motioned to adjourn the meeting at 6:43 p.m.