



Palma Sola Harbour Condominium Association, Inc.

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Board of Directors Meeting, June 18th, 2020

The meeting took place at the clubhouse of Palma Sola Harbour and started at approximately 10:00am.

I. Calling of the Roll

Seven of Seven Board members were present, which established a quorum. Present were: Mr. Ben Tudor, Mrs. Judy Gardner, Mrs. Judy Sullivan, Mr. Don Schultz and Mr. Jim Reuther with Mr. Tony Jurcik and Mr. Jim McConnell via teleconference. The Community Association Manager, Mr. Matthew Edwards was also in attendance.

II. Approval of any prior Meeting Minutes

- A. The Board meeting minutes of February 20th 2020 stand approved as presented.

III. Officers and Committee Reports

- A. **Financial Committee** – Mr. Jim McConnell reviewed the financials as of 5/31/20, with the operating account balance at \$559,700.94 (including the Insurance account) and the reserve account balance at \$266,558.05 with the Flea Market at \$16,679.64 and the Memorial Fund at \$6,305.79

IV. Unfinished Business - None

V. New Business

A. Re-Roof and Mansard Project – Consideration and Vote

The re-roof proposals were reviewed, and it was decided to continue with Unicoat Roofing Corporation and their bid of \$369,150.00 for six buildings with complete re-roofs and mansards and three buildings with mansards only.

MOTION: Mrs. Judy Gardner made a motion to approve the Unicoat bid at \$369,150.00. The motion was duly seconded by Mr. Jim Reuther. Motion passed 7/0.

B. Special Assessment – Consideration and Vote

Mr. Jim McConnell explained the need for a special assessment to help cover the cost of the expedited Re-roof project in the amount of \$272,000.00. The special assessment of \$1,500 each unit may be paid in two equal payments, with the first payment due by August 15th 2020, and the second payment to be paid in full by February 15th 2021.

MOTION: Mr. Jim McConnell made a motion to approve the special assessment of \$271,500.00 with the above conditions. The motion was duly seconded by Mrs. Judy Gardner. Motion passed 7/0.

C. Annual Insurance Renewals – Consideration and Vote

Mr. Ben Tudor discussed the renewal insurance premiums for the 2020/21 budget year, including Property, Umbrella, Liability, D&O, Workers Comp and Crime in the amount of \$202,444.98. He also discussed the flood insurance premium for 2020/21 in the amount of \$194,678.00.

MOTION: Mr. Jim Reuther made the motion to approve the above insurance premiums for the 2020/21 budget year for a total of \$397,122.98. The motion was duly seconded by Mrs. Judy Sullivan. Motion passed 7/0.

D. Flea Market Items – Consideration and Vote

Mr. Andy Andrusko presented the list of approved flea market items to the Board for a total of \$10,065 and a discussion followed. No concrete work will be done by the workshop. New exercise equipment to be purchased and shared by the Association, Flea Market and Memorial Fund at \$2,100 each. No cover for the Pergola will be purchased.

MOTION: Mr. Tony Jurcik made a motion to approve the items on the flea market list. The motion was duly seconded by Mrs. Judy Sullivan. Motion passed 7/0.

V. Adjournment

There being no further business, President Mr. Ben Tudor moved to adjourn. The meeting adjourned.

Meeting Minutes prepared by
Palma Sola Harbour Condominium Association Inc.

Matthew Edwards, CMCA
Community Association Manager

Palma Sola Harbour Condominium Association Inc.

Judy Sullivan
Secretary