



Palma Sola Harbour Condominium Association, Inc.

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Board of Directors Budget Meeting February 25th, 2021

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. Jim Reuther, Mr. Don Schultz and Mr. Tony Jurcik with Mr. Jim McConnell on 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 January 28th 2021 stand approved as presented.

III. Officers and Committee Reports

- A. **Financial Committee** – Mr. Jim McConnell reviewed the financials as of 1/31/21, with the operating account balance at \$752,375.72 (including the Insurance account) and the reserve account balance at \$317,243.04 with the Flea Market at \$15,722.56 and the Memorial Fund at \$6,806.32

IV. Unfinished Business - None

V. New Business

A. 2021/22 Budget – Consideration and Vote

Mr. Ben Tudor and Mr. Jim McConnell explained the proposed 2021/22 Budget. After a discussion by the Board and the owners on the proposed 2021/22 annual budget, the following motion was made.

MOTION: Mrs. Judy Gardner made a motion to approve the 2021/22 budget with monthly assessments staying at \$500. The motion was duly seconded by Mr. Tony Jurcik. Motion passed 7/0.

B. 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 \$283,250.00 for five buildings with complete re-roofs and mansards.

MOTION: Mrs. Judy Gardner made a motion to approve the Unicoat bid at \$283,250.00. The motion was duly seconded by Mr. Tony Jurcik. Motion passed 7/0.

C. Estoppel Fee Increase – Consideration and Vote

The property manager explained the option to increase the estoppel fee from \$100 to \$250.

MOTION: Mr. Tony Jurcik made a motion to approve the estoppel fee increase to \$250. The motion was duly seconded by Mrs. Judy Gardner. 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