



Palma Sola Harbour Condominium Association, Inc.

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Board of Directors Meeting April 22nd, 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. Don Schultz, Mr. Jim Reuther and Mr. Tony Jurcik with 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 25th 2021 stand approved as presented.

III. Officers and Committee Reports

- A. **Financial Committee** – Mr. Jim McConnell reviewed the financials as of 3/31/21, with the operating account balance at \$430,536.31 (including the Insurance account) and the reserve account balance at \$229,302.80 with the Flea Market at \$14,131.56 and the Memorial Fund at \$5,140.41

IV. Unfinished Business - None

V. New Business

A. Special Assessment – Consideration and Vote

Mr. Ben Tudor and 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 \$217,200.00. The special assessment of \$1,200 for each unit would be due on August 15th 2021. However, owners may make two equal payments if they are paid by August 15th 2021, and the second payment by February 15th 2022.

MOTION: Mr. Tony Jurcik made a motion to approve the special assessment of \$217,200.00 with the above conditions. The motion was duly seconded by Mrs. Judy Gardner. Motion passed 7/0.

B. Annual Insurance Renewals – Consideration and Vote

Mr. Ben Tudor discussed the renewal insurance premiums for the 2021/22 budget year, including Property, Umbrella, Liability, D&O, Workers Comp and Crime in the amount of \$226,685.00. He also discussed the flood insurance premium for 2021/22 in the amount of \$161,247.00.

MOTION: Mrs. Judy Gardner made the motion to approve the above insurance premiums for the 2021/22 budget year for a total of \$387,932.00. The motion was duly seconded by Mr. Jim Reuther. 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