

**BANANA BAY CONDOMINIUM ASSOC, INC**  
**Board of Director's Meeting**  
**(VIA CONFERENCE CALL)**

**February 22, 2022 at 7:00 P.M.**

**Minutes**

**Call to Order** – President Barbara Peterson called the meeting to order at 7:00 P.M.

**Quorum of Board Members:** President Barbara Peterson, Treasurer Pam Foreman, Secretary Deb Rose, and Director at Large Chris Bailey. Manger Jennifer Vo was present. Additionally, 5 owners were present on the teleconference. Vice President Phil Jackson was absent.

**Approval of Prior Minutes** – Pam made a motion to approve the December 14, 2021, minutes, and Deb seconded. All motioned in favor and the motion passed.

**Financial Report** – Jennifer reported as of January 31, 2022

Operating Accounts	\$	20,986
Reserves Accounts	\$	<u>483,240</u>
Total	\$	504,226

Past Due Accounts is \$ 9,350

Jennifer stated operating account is lower due to flood insurance policy payment being made at the beginning of the year and the account will go back up once the 1<sup>st</sup> hits for monthly fees that are due.

**New Business**

**Rock Roofing** – Barbara reported the repairs along townhome eaves. Rock roofing caulk and seal the 2300 and 2400 roof areas alongside mansard and repaired roof area of section 4 mailbox kiosk. Barbara demonstrated the photos thought PowerPoint. Barbara stated allocated funds from reserves for roof eave repairs, installed metal roof and responsible for lifting edge, resetting the metal shingles and carpentry. Banana Bay provides material and painting. Rock roofing provides 20% discount for repeat customer, has given high priority in the past for emergency repairs, and the trucks were waiting at the causeway to arrive at Banana Bay the first day after Hurricane Mathew. The allocated funds from reserves were a total of \$30,129 for Building 100, 200, 300, 400, 500, 600, 700. Barbara stated we are 1/3 of the way through, therefore an average estimated cost is \$94,691 (average \$4,304 x 22 buildings). Pam motion to allocate up to \$94,000 from reserves towards roof repairs, and Chris seconded. All present voted in favor and the motion passed.

**Spectrum Renewal** – Barbara stated 2022 cable and internet budget was annually \$92,764 or \$8,016.75. The 5-year renewal would be due in 2022. Barbara discussed the new bulk service fee is \$ 7,120.33 a month or \$84,368.08 annually. The new contract has internet speeds going from 60 Mbps to 400 Mbps and the tv service is the bronze. Barbara reported Spectrum will provide a \$27,200 bonus check back to Banana Bay. Deb motion to ratify the new Spectrum contract and Pam seconded. All present voted in favor and the motion passed.

**Golf Cart Repairs** – Barbara reported the golf cart needed new batteries and repairs. Barbara stated the golf cart proposal of repairs was \$3,547 and Billie was able to reduce the scope of work to \$2,215 based on items not urgently needed and/or repaired in-house, example tired, LED lights package, and park brake latch kit.

**Wind Mitigation** – Deb motioned to approve adding Wind Mitigation to the agenda, and Chris seconded. All present voted in favor and the motion passed. Barbara reported the wind mitigation expires May 2022 therefore the Board went out to bid. Barbara reported Honor Services cost \$5,176 and Custom Reserves is \$2,900. Chris motioned to approve Custom Reserves for \$2,900, and Deb seconded. All present voted in favor and the motion passed.

## Old Business

**Deck Project** – Barbara stated the new schedule is posted online and e-mailed residents. Barbara reported 3 doors have been ordered and permits will be pulled. Barbara discussed the project estimated cost is \$82,000. Barbara reviewed the townhome survey started out with section 4 started out with over 5 decks for repairs. Owners after the survey started to report damage therefore another 10 more decks added to the repair project in section 4, and 23 more decks to repair for section 1 to 3. Deb motioned to approve an additional \$82,000 from reserves for the deck project to include decks, doors, gates, shed, fence, and Chris seconded the motion. All present voted in favor and the motion passed.

**Painting Proposal** – Barbara reported Anchor Painting proposal has been received, with scope of work, insurance, permits, and fees. Barbara discussed Anchor warranty of 8 years with an annual maintenance program (caulking). Barbara stated the project is currently on hold due to financials will need to be reviewed prior to schedule painting project.

## Management Report

**Sunrise Coupon booklet** – Jennifer stated Sunrise Bank will send the second coupon booklet to owners for the months of April through December. The bank will ship in March.

**Workorders** -Jennifer request all owners to place work orders through the portal and went over the steps. Jennifer stated this is the best way for owners and management to track work orders, so all is accounted for.

## Open Forum

Alexa asked what the \$27,200 bonus is. Jennifer explained the Spectrum renewal is a 5-year contract, Spectrum offered to lower the monthly cost for 2022 and provided a bonus since they recoup the loss over 5 years with the 5% annual increases.

**Annual Meeting Date:** March 1, 2022, via Zoom

**Adjournment** – Barbara made the motion to adjourn the meeting at 7:45 P.M, and Chris seconded. All in favor and the meeting was adjourned.

Respectfully submitted,

*Jennifer Vo*

Jennifer Vo, CAM #50768  
Clover Key Inc.