

**BANANA BAY CONDOMINIUM ASSOCIATION, INC - BUDGET MEETING
TO BE HELD AT CLUBHOUSE
LOCATED AT 200 S. BANANA RIVER BLVD., COCOA BEACH, FL 32930
AND VIA TELEPHONE CONFERENCE (ZOOM)
AT 7:00 PM ON WEDNESDAY, DECEMBER 7, 2022**

MEMBER MEETING - MINUTES

CALL TO ORDER Melinda Warren called the meeting to order at 7:09 P.M.

ESTABLISH QUORUM – Jennifer reviewed that 78 proxies were received. A quorum was established.

CERTIFIED POSTING OF NOTICE – Jennifer certified the notice was posted, mailed, and emailed to all owners 30 days in advance.

APPROVE PRIOR ANNUAL MEETING MINUTES – Jennifer requested a motion from the members to approve the annual minutes as posted on the website. Steve Brodie motioned to approve the minutes as posted online and Melinda Warren seconded. All voted in favor and the motion carried.

OPEN DISCUSSION

TALLY VOTES – Jennifer reported:

67 owners voted for review to 11 owner voted for an audit; majority rules the review will be conducted for the 2022 financials.

74 voted to partially fund to 2 owners voted for fully funding; majority rules the association has voted to partially fund the reserves in 2023.

ADJOURNMENT – Melinda Warren motioned to adjourn the meeting at 7:14 p.m.

BOARD MEETING - MINUTES

CALL TO ORDER – Barbara called the meeting to order at 7:14 P.M.

ESTABLISH QUORUM - A quorum of board members was established. President Barbara Peterson, Vice President Phil Jackson, Treasurer Pam Forman, Director at Large Chris Bailey, and Secretary Deb Rose were present. Manager Jennifer Vo was present along with 78 owners present in person, via Zoom, and via proxy.

CERTIFIED POSTING OF NOTICE – Jennifer certified the notice was posted 30 days in advance.

APPROVE PRIOR MINUTES OCTOBER 21, 2022 - Deb motioned to approve the October 21, 2022 minutes and seconded by Pam. All present voted in favor, and the motion carried.

FINANCIAL REPORT – As of October 31, 2022:

Operating Account	\$ 18,500.53
Reserve Account	\$415,032.53
Total	\$433,533.06

Jennifer reported the aged receivable as of November 30, 2022 is \$2,417.31 which is 6-unit owners. 3 of which are coupon payers. And the other 3 are online payers who have missed a manual payment online.

OLD BUSINESS

- **Project Updates:**
 - Beachside Engineering has been hired to comply with the Florida Condo Law for the structural integrity inspection of the midrise buildings. Phase 1 is for engineering report for spring 2023.
 - Druex Isaac & Associates for new reserve study spring of 2023, this includes the townhomes and midrise buildings.
 - Next year project will consist of completing townhome deck repairs and painting project.
- **Any old business from the time of posting.**

NEW BUSINESS

- **RATIFY VOTES** - Deb motioned to ratify the vote for CPA review, and to partially fund the reserves for 2022, and Pam seconded. All present voted in favor and the motion carried. Barbara reviewed Cole & Associates cost for a review is \$1,900, and the Board approve to use the same CPA as prior years.
- **APPROVAL OF 2023 BUDGET** – Barbara proposed to add an additional part-time maintenance man like how the complex had in 2020 and 2021 for an additional \$5 a month added to the dues. There was open discussion with the audience about the budget. Owner requested 2022 year-end be posted online when CPA review is completed. Deb made a motion to amend the budget to include \$10,400 per year for part-time help under maintenance labor, and Pam seconded. All voted in favor to amend the budget. Deb made a motion to accept the budget as presented with the additional \$5 a month per unit increase, and Pam seconded. All present voted in favor and the motion carried. The 2023 COA dues will be \$555 starting January 1, 2023.
- **Any new business from the time of posting**

COMMITTEE REPORT – n/a

OPEN FORUM – Barbara reviewed the current projects from Hurricane Ian and Nicole, fencing repairs, lighting repairs, emergency light repairs, sign repairs, landscaping repairs, mailbox kiosk repair, and dock repair. Deb made a motion to provide notice to the residents that the dock is not open to the public and Banana Bay is not liable for trespassers on the dock, and Chris seconded. All present voted in favor. A notice will be sent out to residents to prevent anyone from standing on the dock.

NEXT MEETING - Annual Meeting Date: March 7, 2023 at 7:00 PM

ADJOURNMENT – Barbara adjourned the meeting at 8:45 PM.

Respectfully submitted,
Jennifer Vo
CAM #50768