

**Island Cove Condominium Association
Board Meeting
At the Clubhouse
On Tuesday, January 17, 2023, at 5:00 p.m.**

MINUTES

Call to Order: Manager Jennifer Vo called the meeting to order at 5:00 pm.

Quorum of Members: President Tony Laretta absent, Vice President Calvin Burch, Secretary Vicki Bates, and Clover Key managers Jennifer Vo and Lindsey Wilson were present. Treasurer Steve Goodlive and Director at Large Jim Fordham were present.

Approval of Board prior Meeting Minutes – Vicki made a motion to approve the meeting minutes from the December 5, 2022, meeting minutes. Jim seconded and all were in favor, the motion passed.

Treasurer’s Report – Jennifer presented the December 2022 Financial Report

Operating Funds:	\$	101,254.88
Reserve Funds:	\$	556,579.35
Total Op + Res	\$	657,834.23

Aged Receivables: \$ 0.00

Old Business

- **Roof Update (Cal)** – Main roof replacement is completed. Final repairs and painting in units are in progress. Final payments for each building are being held until Board has approved all work is 100% complete.
- **Sale of Garage #14 – (Vicki)** Sale of the association’s garage was completed. Purchased by the Tomlinson’s for \$28,000. The CPA has advised that taxes will have to be paid on the income.
- **ATP Fire Safety Systems (Vicki)** – The alarm install at the 343 building is in progress. The equipment being installed is a wireless sounding device and will notify every unit if emergency sprinklers have been activated and a fire is in the building. Batteries guaranteed for 2 years, and they will check the batteries during annual inspections. Smoke detectors need to remain in your unit.
- **Seawall Repair (Cal)** – Cal has met with 5 companies for the seawall repair and quotes have ranges from 59k-178k. This is a priority project for the Board to get on the schedule as soon as possible.
- **Dock Replacement (Cal)** – Hurricane season is around the corner at only 5 months away. A proposal has been received by Roy Harold Construction to remove and haul away the debris from the remaining damaged dock. A quote for a future replacement has been received at \$27,000. This proposal includes a deck that would slope only and not include stairs and it would not extend as far away from the shore but will be about the same square footage. Cal made a motion to approve the proposal for \$5,000 to remove and haul away pending the confirmation it will not effect, to be paid by the Dock/Bridge reserve fund. Vicki seconded and all were in favor.

New Business

- **Insurance** – Insurance quotes came in much higher than what was initially expected for this year. The Board is currently waiting on more bids to be submitted before making a final decision on the property insurance.
- **Soffit Proposals (Cal)** – Soffit repairs are necessary to protect the new roof. Two quotes have been received from \$21k-34k. Cal is meeting with more vendors to get additional quotes before the Board decides. Install with stainless steel material will not deteriorate as quick as staples. The current proposals are focused on securing the soffit they can and replace what is necessary.
- **Tree Trimming** – Trees around the north end of 343 are low hanging and need cleaned up. A dead tree along the north fence line potentially needs removed and is the process of getting approved. Palm trees in process of being trimmed for the year.

- **Reallocation of Reserve Funds for 2023 Projects** – Roof reserve funds were used for the initial roof underlayment cost and has since been replenished. There is currently \$177,000 in the roof reserve fund. The new roof has come with a 12-year warranty and has an estimated life of 40 years. The Board is proposing a member's vote to use funds from the replenished roof reserves to complete the seawall repair, painting, soffit, and dock. Painting reserves current balance is \$52,000. Anchor painting quote for both 333 and 343 buildings came in at \$103,000. (Does not include garages or clubhouse) Anchor painting has agreed to provide a \$6000 discount if the contract is signed this week. Cal made a motion to approve Anchor Painting's contract for \$103,000, using \$50,000 from painting reserves and to call a special meeting to vote on using \$53k from the roofing reserves, \$60k for seawall, \$24k for soffit and \$10k for the dock. A special meeting will be called for the member's votes. Vicki seconded and all were in favor.

Painting Expense – Any unit that had a leak prior to the roofing replacement needs to reach out to management and get on the list for those repairs to take place.

Pavers – Possible future repair in the pipeline at the front gate.

Pool Deck – Pool deck needs attention. A quote for \$32,000 has been received so far and there is currently \$29,000 in reserves.

Any new business from the time of posting

- Steve Williamson has been working on light fixture replacements. The light fixtures that are currently installed are no longer available. Steve is working to replace the necessary lights with what is available, and maintenance is looking to find a uniform fixture for all lights.

Rules & Reg. Committee – (Carole) – Tabled.

Open Forum

Vicki is encouraging homeowners to consider assisting with the Board and their duties. A lot of work was in progress during 2022 and more is in progress for 2023.

Next Meeting Date

Next Meeting – Special Members Meeting on February 21, 2023, at 5:00pm.

Annual Meeting – April 18, 2023

Adjournment – With no further business to discuss, the meeting was adjourned at 6:15pm

Respectfully submitted,

Lindsey Wilson

Lindsey Wilson, CAM#57168
Clover Key, Inc.
Manager