



Banana Bay Condominium Association, Inc.

200 South Banana River Blvd. Cocoa Beach, FL

c/o CLOVER KEY, INC.

110 Imperial Street Merritt Island, FL 32952

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CLOVER KEY

May 9, 2023

NOTICE SPECIAL ASSESSMENT

Dear Banana Bay Homeowners,

On Thursday, April 27, 2023 at 7:00 pm in the clubhouse, the Board discussed and approved the "Special Assessment". Attached are the minutes to the meeting. Below is the breakdown of the special assessment:

Reserve Account		Cost
Roof Eave Project	\$	40,648.00
Townhome Carports	\$	48,274.00
Townhome Painting	\$	123,527.00
Townhome Roof Cleaning	\$	14,034.00
Townhome Roof Check	\$	1,430.00
Midrise Painting	\$	58,513.00
Elevator 2400 Entrance	\$	10,000.00
Midrise Engineering Repairs	\$	270,989.00
Dock Replacement*	\$	42,600.00
Total of Reserve Account Items	\$	610,015.00
Operating Account		
Operating Fund Buffer	\$	30,000.00
Contingency Fund	\$	4,945.60
Beach Engineering Study	\$	35,040.00
Total Cost of Operating Account Adjustments	\$	69,985.60
Grand Total of Reserves and Operating Cost	\$	680,000.60
Cost of Assessment per Each 136 Units	\$	5,000.00

*Dock Replacement remained at \$42,600 due to the cost for the survey and permitting cost. If any projects come under budget, the remaining surplus will be moved into reserves; no special assessment refunds will be provided.

Per the request of the homeowners at the meeting, the payment will be split into 3 separate payments. The payment due dates are **June 15 for \$1,750, July 15 for \$1,750, and August 15 for \$1,500.**

How to Pay - The first installment of the 2023 Special Assessment is due **on June 15, 2023**. This first payment is \$1,750.

Please make all checks payable to Banana Bay Condo, and you can mail the check to management at 110 Imperial Street, Merritt Island, FL 32952.

If you prefer to pay online through the portal, please read the document in its' entirety.

As many owners are already set up for online payments, please log into <https://cloverkey.appfolio.com/connect> and log in with your e-mail address and the secure password you've created. If necessary, you may use the "forgot your password" link and follow the prompts to reset your password.

Note: If you have your auto-pay set to Pay Your Outstanding Balance in Full, Every Month, your full balance due will automatically post on your selected withdrawal date and closest to the due date. Therefore, on June 1 monthly association payment of \$ 555.00 and a June 15 payment of \$1,750 will be drawn at the same time as your selected withdrawal date. If you do not want this to happen, please log in to edit the scheduled payment to "fix the amount" of \$ 555.00, and then you'll have to make a one-time payment manually.

Those that have your payments scheduled as a set amount can follow the steps below to schedule a one-time payment.

To make a "One-Time Payment" for the Special Assessment

1. Once logged into your homeowner portal <https://cloverkey.appfolio.com/connect>, from the Home page, click on "Pay Now"
2. Confirm your payment method.
 - a. Owners can pay via ACH (eCheck), which is free using the routing and account numbers.
 - b. Owners who wish to earn credit card points can pay with a credit card. The credit and debit card payments have a convenience fee charge.
3. Select to make the payment on **06/15/2023** in the amount of \$1,750.
4. Then click on Make This Payment Now to submit.

To edit your scheduled payment from "Pay in Full" to "Fix Amount":

1. Once logged into your homeowner portal <https://cloverkey.appfolio.com/connect>
2. On the left hand side click on Payment
3. In the box that says "Scheduled Payments", on the lower right click on "edit"
4. Click continue to provide with the same payment method, then update the payment to "Fix amount" of \$555 scheduled on 6/1/2023. Save the changes.

For owners who pay fix amount, please schedule a reminder on 6/15/2023, you will need to log-in to make a manual one-time payment of \$1,750.

Owners can also pre-pay online by submitting pay now. Owners can also prepay by sending in a check to management as well. We already got some owners who have already paid in full. If you need help making the payment, please contact management at 321-735-7624 or email office@cloverkeyservices.com

Sincerely,

Jennifer Vo, CAM #50768
Community Association Manager, President
Clover Key, Inc.

BANANA BAY CONDOMINIUM ASSOC, INC
Board of Director's/Special Meeting
To be held at the Clubhouse and via telephone conference.
Thursday, April 27, 2023 at 7:00 p.m.

MINUTES

CALL THE MEETING TO ORDER: Barbara called the meeting to order 7:00 P.M.

QUORUM OF BOARD DIRECTORS:

Barbara Peterson, President
Philip Jackson, Vice President
Deborah Rose, Secretary
Pam Foreman, Treasurer
Chris Bailey, Director at Large
Jennifer Vo, Manager Clover Key
Frank Ruggieri, Attorney from The Ruggieri Law Firm P.A.
present: 28

Approve Minutes from Last Board Meeting – Barbara motioned to approve the March 7, 2023 Board Meeting Minutes. The motion was seconded, all voted in favor, and the motion carried.

Financial Report - Jennifer reported as of March 31, 2023

Operating Accounts \$	15,006.83
<u>Reserves Account \$</u>	<u>315,320.37</u>
Total \$	330,327.20

Past Due Accounts is \$ 5,254.

Jennifer reviewed that the delinquent accounts are owners who need to increase their dues online and that most late owners are coupon owners. Jennifer reported that the Board may be moving to Truist Bank as they allow owners to make payments at Truist bank with coupon slips.

Contracts – Barbara presented the special assessment slide show, which explained project cost, repair cost, and funds needed to keep the property up. Beachside Engineering report for the midrise has been completed, and the report will be provided to all residents. The engineer estimated the cost would be approximately \$270,000.

Owner Questions

The owner asked why the projects couldn't be taken from reserves. Frank discussed the new SB-4 law and explained that associations must keep a separate fund for the 10 fully funded statutory items by December 31, 2024. He recommended that associations keep adequate funds in their reserves. The cost of contracts exceeds amount in reserves.

An owner asked why the townhomes are being painted and why the cost differs from 2015. Barbara reviewed that the reserve study shows the painting is scheduled for 2023, and the cost difference is due to inflation and material cost changes since 2015.

An owner asked how the payments are going to be charged by management. Jennifer will send out instructions to the owners. If owners want, they can make a check payable to Banana Bay and mail to management prior to the special assessment date. Jennifer advised that Appfolio is changing their system in May on a limit to how much can be auto-drafted, and she will send out more information in May.

An owner complimented that Mersco's crew for the painting project is very nice and works well with all the residents.

Reserve Account	Vendor	Cost
	Rock	
Roof Eave Project	Roofing	\$ 40,648.00
Townhome Carports	Mersco	\$ 48,274.00
Townhome Painting	Mersco	\$ 123,527.00
Townhome Roof Cleaning	Mersco	\$ 14,034.00
	Rock	
Townhome Roof Check	Roofing	\$ 1,430.00
Midrise Painting	Mersco	\$ 58,513.00
Elevator 2400 Entrance	Oracle	\$ 10,000.00
Midrise Engineering Repairs	TBD	\$ 270,989.00
	Baker	
Dock Replacement	Marine	\$ 42,600.00
Total of Reserve Account Items		\$ 610,015.00
Operating Account		
Operating Fund Buffer		\$ 30,000.00
Contingency Fund		\$ 4,945.60
Beach Engineering Study		\$ 35,040.00
Total Cost of Operating Account Adjustments		\$ 69,985.60
Grand Total of Reserves and Operating Cost		\$ 680,000.60
Cost of Assessment per Each 136 Units		\$ 5,000.00

Discussion and Approval of SPECIAL ASSESSMENT - The Board reviewed that a special assessment is needed in order to keep the current projects going without going further into the reserves. The Reserve Study will be completed this summer in time for budget season.

Pam motioned to approve the special assessment of \$5,000 as presented and ratify the contracts for Mersco, Beachside Engineering, Rock Roofing, and Baker Marine. Deb and Barbara voted in favor. Chris and Phil voted against it. The vote was 3 to 2, the majority rule, and the motion carried.

Discussion about Due Date for Funds – Homeowners at the meeting requested the payment to be separated into 3 payments. Pam motioned to approve the payment amount as follows: June 15 of \$1,750, July 15 of \$1,750, and August 15 of \$1,500. Deb, Barbara, and Pam voted in favor. Chris and Phil opposed. The vote was 3 to 2, and the motion carried.

Adjournment – Barbara adjourned the meeting at 7:58 PM.

Respectfully Submitted,
Jennifer Vo, CAM #50768
Clover Key, Inc.