



**ANNUAL MEMBERS' MEETING
HELD ON-SITE IN CLUBHOUSE and via ZOOM
AT 7:00 PM ON
TUESDAY, FEBRUARY 7, 2023**

Meeting Called To Order - President Stan Bowers called the meeting to order at 7:11 P.M.

Proof Of Notice Of Meeting - Manager Jennifer Vo confirmed that the notice of the annual meeting was posted in the elevators and e-mailed to all owners 14 days in advance of the meeting.

Certification Of Proxies & Establishment Of A Quorum Of Members - Stan reported that 49 suites were represented by proxy or in person. A total of 33 suites were needed to establish a quorum, the meeting was certified.

Approval Of Minutes From Previous Annual Meeting – John Robbins motioned to waive the reading of the minutes and approve the annual minutes from February 16, 2022 as written and posted on the website. Tom Jensen seconded the motion and all were in favor.

Reports Of Officers / Board Members

President – President Stan thanked Jim Molder, maintenance supervisor, for all of his help and dedication to the association and presented him with a gift card to share the homeowners' appreciation. This past year was very eventful with inflation and hurricanes. Stan thanked his fellow Board members for their dedication and teamwork through this past year.

Secretary – Kathy Brown reported she is not running for the 2023 Board but will be participating with the Social Committee.

Treasurer – Mike Hall presented the 2022 year end financial report. Operating ended with \$77,306 for day-to-day expenses. Reserves balance is \$395,000 to pay for future repair and replacement of large maintenance items. Total assets are at \$481,129. The Board works to balance the budget to be its best estimate. Insurance must be paid upfront and there are not sufficient operating funds to cover full insurance premium. A vote is being held at this meeting for the borrowing of reserve funds, rather than expensing an additional 6-8% with a financing fee. Insurance policies also had to be layered to cover the high property value of \$34mil.

Vice President – Mike Mervis reports that it has been a pleasure to work with his fellow Board members and they have been great guidance throughout the year. He has learned from past experiences to be better in the future.

Reports Of Committees

Decorating - Diane Verner reported the committee always enjoys decorating for the holidays. Diane thanked many volunteers for their assistance throughout the year and many more have volunteered for next. The lights to string the balconies during the winter holiday's were purchased in 2012 and have had lots of use out of them, but are coming to the end of their life. Diane proposed that if the board wants the balcony lighting to continue, then the committee asks the Board for new lights. Donations from residents are also appreciated.

Engineering – From Don Verner: The engineering committee reports the age of the building is approaching 20 years. The state is requiring engineering inspections take place on all buildings 30 years of age, but Whitley Bay is not yet required. He reports that it is important to get ahead and be cautious of the requirement. The past engineering study was completed in 2015 and highlighted a few cosmetic damages, but no structural concerns.

Exercise – Mike Mervis reports the exercise room has been maintained and many homeowners have donated equipment that is very appreciated.

Fire Drill – Tom Jensen is asking for a new volunteer to take on his position as the fire drill committee chair. He has asked Rich Kaprinski to take the role, but it is not confirmed. It has been 2 years since a fire drill has occurred, so one should take place in the near future.

Floor Captains – Susan OLeary has been holding the floor captain position this past year. The floor captains are as follows: Floor 3 – Diaz, Floor 4 – Jean Stewart, Floor 5 – Tom Jensen, Floor 6 – Stan Bowers, Floor 7 – Don and Candace Rogers, Floor 8 – Diane Verner, Floor 9 – Michelle Lyle, Floor 10 – Susan OLeary, Floor 11 – Linda Bird and Susan Easterling – Floor 12 Pilar Sullivan, Pent Houses – Pat Lacono. These individuals are contacts for your parking passes, monitoring furniture before storms, and fire & evacuation drills. The Captains would like to see a more solid emergency plan.

Landscaping – Sheila Bonvallat sold her unit and the committee chair is open. Jim Molder has been assisting greatly with this role.

Maintenance – Stan Bowers stated Jim Molder has been tremendous help and will assist in almost any homeowner needs. A major repair this past year is the Otis elevator upgrade of door closure and drive mechanism. Elevator maintenance technicians have confirmed the elevators are in great condition but the old components are no longer available. One elevator has been upgraded. A new HVAC system has been installed in the Community Room \$34,000. ATP Fire Monitoring is doing a \$32,000 upgrade for the fire alarm monitoring panels that have become outdated. A total of \$125,000 in major updates have been reported. Stan asked that owners continue to report requests to maintenance and management.

Parking – John Robbins helps monitor parking and leaves notices for vehicles that are not displaying their proper parking pass. The committee encourages owners to use their garage for storage of 1 vehicle, to help accommodate all owners in the community. An owner asked about limited guests from parking in the garage, if a vehicle has a parking pass it is allowed in the garage. Another owner asked about assigning parking spaces and Diane Verner shared that it has been looked into in the past. There are not enough parking spaces at the property to accommodate assigned parking.

Pool – Mike Mervis reports that the pool heater is active and the water is warm.

Reserve Analysis - Jim O'Leary shares that the reserve account acts as a savings account for the association. The Committee estimates upcoming replacement dates and where funds need allocated to properly fund and expense necessary items. They share their recommendations with the Board, who may then act on it for annual budgeting. Properly funding the reserves helps avoid future special assessments. Jim recognizes Michael Hall for his strong assistance with the reserves and also the other committee volunteers who are leaving. Jim asks for new volunteers to replace those who are leaving the committee.

Security - Richard Kripinski was not present.

Social - Jayne Lusk sent out an email with events for the year and recognized Jean Stewart as co-chair saying she is a wonderful help. The Committee is always looking for new people to participate and she welcomed the new residents. The Social Committee brings residents together to socialize and build relations with 6-7 events a year. Including Jayne Lusk, the Committee members are Cametta Isom, Loretta Bowers, Jean Stewart, Susan OLeary, Susan Lock, Peggy Alonso, Pilar Sullivan, Lisa Mango and Kathy Brown.

Storage – Diane Verner reported all storage spaces are in use. If you have a storage key and do not know where your space is, you can reach out to Don or Diane and they can help locate your space. Diane reminds owners that storage is one shared locked room, to keep your items within your assigned space, and that the spaces are not climate controlled.

Rules and Regulations Committee – Legal consultation of the revised rules and regulations is pending. A strict policy needs to be followed to implimate enforcing violations. A new draft is in progress and a draft will go out for review later this year.

Open Forum

Stan gave a reminder to use the trash bins properly. Recycle bins are for cardboard and specific items only. Do not dispose of anything in the bin that is not accepted. Trash bins get very overfilled over the weekends and asks owners to throw away most debris during the week when regular pickups are scheduled.

A homeowner expressed his concerns about the state adding in an electrical post at the corner of the property, that will destroy the front entrance of the condominium.

Unfinished Business – None

Consideration, discussion and vote to use the pooled reserve funds in the estimated amount of \$187,000 for payment of increase insurance premium.

A quorum of the members was established and 41 affirmative votes, out of 64, were received to approve the borrowing of \$187,000 from reserves to fund the 2023 insurance premium. A budget is being prepared to pay the funds back.

Any New Business Not Known At Time Of Mailing – None

PRESENTATION OF BOARD MEMBERS For 2022-23 – Kathy Brown, Michael Hall, and Frank Sullivan have not volunteered for another year on the Board, but their participation this past year has been very beneficial and appreciated. Stan announced the new Board of 2023-2024 as: H. Stan Bowers – Suite #606, Michael Mervis – Suite #605, John Robbins – Suite #703, and Jennifer Thompson – Suite #604. A fifth homeowner can volunteer to fill the final seat and be appointed by the Board.

Adjournment - There being no further business to discuss,the meeting was adjourned at 8:57 P.M.

*******Minutes of the Organizational Meeting*****
Held immediately after the Annual Member’s Meeting
on Tuesday, February 7, 2023.**

The meeting was called to order at 9:18pm.

The new board discussed office positions as the following:

- President – Stan Bowers
- Vice President – Michael Mervis
- Treasurer – John Robbins
- Secretary – Jennifer Thompson

Ratify the Vote For Insurance Payment – John motioned to ratify the borrowing of reserve funds of \$187,000, approved by the members at the meeting just held. Motion was seconded and all were in favor. Options will be discussed between the Board and Reserve Committee for payback of the funds.

Future board meeting dates to be established in advance.

Adjournment: There being no further business to transact, the meeting adjourned at 9:38pm.

Respectfully Submitted,

Lindsey Wilson

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