



WHITLEY BAY CONDOMINIUM ASSOCIATION, INC.

BOARD MEETING

Wednesday, April 26, 2023, at 7:00 PM (Eastern Time)

At the Whitley Bay Community Room & via Zoom

MINUTES

Call to Order/ Establish Quorum – President Stan Bowers called the meeting to order at 7:00 P.M., in addition Vice President Mike Mervis, and Treasurer John Robbins were present. Secretary Jennifer Thompson was present via Zoom. Manager Jennifer Vo with Clover Key and 16 owners were present in person, as well as 3 owners present via zoom.

Certify Posting of Notice – Mr. Bowers certified the agenda was posted in the elevators at least 48 hours in advance.

Approval of Meeting Minutes – Mr. Bowers motioned to approve the March 22, 2023 minutes. The motion was seconded, all voted in favor, and the motion carried.

Financial Report – Mr. Robbins presented the March Financials with a total operating fund balance of \$67,480 and a total reserve fund balance of \$235,255.

Old Business

Borrowed Reserves Payback – Mr. Bowers discussed the insurance premium calculations and the assessment calculations.

New Business

Insurance – Mr. Mervis recapped the insurance timeline of events. He reported that the Board had switched insurance carriers to Brown & Brown for coverage of \$30 million for \$17,000 less than the current policy of \$10 million with SJR Insurance. The coverage is through Citizens and has a maximum increase capped at 18% for renewal.

2023 Budget Amendment Discussion – Mr. Robbins discussed the budget amendment calculations. Mr. Robbins stated that only the insurance line items in the budget would be revised to cover the cost of the Brown & Brown Premium from 5/1/2023 to 5/1/2024, which is an increase of \$142 for insurance, resulting in a new monthly maintenance fee of \$977 beginning in June 2023.

Special Assessment Discussion – The special assessment is going to pay for the new insurance policies taken out on May 1, 2023. The residual plus the refund from the current policy with SJR Insurance will pay back the reserve account and the operating fund. The remainder will be earmarked for the 2024 insurance policies due on May 1, 2024.

Floor Captain Chairman – Mr. Bowers reported that a volunteer for the floor captain chairmanship is needed.

Pool – Mr. Bowers reported positive feedback about the pool area.

Next Meeting Date: May 17, 2023

Adjournment – The meeting was adjourned at 8:06 P.M.

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