

**Island Cove Condominium Association
Board of Directors SIRS Workshop
At the Clubhouse
Wednesday, April 10, 2024 at 5:00 P.M.**

Minutes

Attendees: Calvin (Cal) Burch, President
James (Jim) Fordham, Director at Large
Steve Goodlive, Treasurer
Megan Giancattarino, Manager, Clover Key, Inc.
Unit Owners: 8

After a roll call of the Board of Directors, a quorum of the Board was established, and Megan called the meeting to order at 5:10 P.M.

Workshop Discussion

1. **Brief Explanation of SIRS and reason for study** Megan explained the purpose of the Structural Integrity Reserve Study (SIRS) and why it is mandatory. Cal discussed the process between the board and engineers and defined the study's components. The new SIRS component lines are only required for buildings over two stories, and only apply to the 343 building. The deadline for the SIRS component lines to be fully funded is January 1, 2026. Legal consult is required to determine the exact perimeters of this deadline.
2. **2024 Reserve Earnings Breakdown/Budget Comparison** Megan presented the 2024 reserve budget component lines in comparison to the four component lines to be added for the mandatory SIRS reserves. The new lines include the following:
 - **Structural** – includes loadbearing walls and other primary structural members and primary structural systems as defined in S.627.705
 - **Plumbing** – to include annual maintenance of common plumbing lines
 - **Electrical** – to include the emergency generator electrical system and the fire pump controller
 - **Windows & Doors** – to include all common windows and exterior doors
3. **Discuss line-item totals and remaining life of structural elements** – The Board reviewed the study and determined there were numbers to be negotiated with the engineers; the estimated cost to replace the flat roof, the generator, as it has been serviced recently and has a longer lifespan, and painting. Anchor Painting will provide a 12yr warranty on recent labor. Sherwin Williams has a 10yr warranty on paint.
4. **BOD approval of Karins Engineering report** – The board did not approve the study as drafted.

Meeting adjourned at 5:42PM

Next Meeting – Annual Meeting: Tuesday, April 16, 2024

Respectfully submitted,
Megan Giancattarino

CAM#60353
Clover Key, Inc.