



Real Estate Corporation of Siesta Key

**BOARD OF DIRECTORS MEETING
April 25, 2024**

Meeting Called to order: 11:00 am in Excelsior Community Room by Mike Baum–
Real Estate Corporation President

Roll Call: In attendance: Mike Baum, Janet Kaplan, Bill Traeger
Jamie Petkunas
Also in attendance: Dan Watnem

Quorum Established.
Motion to approve last meetings minutes, all in favor

Topics for Discussion:

Guidelines for Board Meetings (Mike)- Reinforced new guidelines board will discuss each topic and upon completion of discussion, we will give an opportunity for owners to ask questions and share their thoughts.

Financial Update (Mike)- Reported REC through April 23rd 2024, we are up **net** ~\$248k with an increase of \$94k driven by rental commission and sales commission.

Bylaws Rewrite Update (Janet)- Janet has reviewed existing bylaws for REC board (which go off the bylaws of the association) and recommended that we reevaluate REC board members. Currently it says we must have 5 members of the REC board who are also members of the association board, to allow for greater diversity, we can consider adding 2 members who are not on the association board but are part of the association and rent through the REC.
Next Steps: We will discuss the option of making this change with our attorney and determine with this change, would we have an additional 2 and have 7 REC board members or keep it at 5 board members.

Partnership with VRBO update (Dan)

Dan confirmed all channel managers recommended by VRBO are compatible with RNS but PMT has been identified as the right fit for us, as it is smaller and more hands on, and they are more responsive.

Reminder, bookings still go through RNS, VRBO is just being used for greater exposure. There will be a booking fee for the channel manager of \$9. VRBO charges 5% commission, VRBO will follow our rates and our rules, owners have the right to opt out of using VRBO.

Next steps: Dan to follow up and confirm with PMT (channel manager) and VRBO if there are required contracts and if so what are the terms of these contracts, with the goal to make a final decision at the next REC Meeting in June

Update on Cleaning Company and Linen Service (Dan) -

Complaints are increasing with the new cleaning company, and based on this feedback we determined we will proactively identify new cleaners to either replace or complement the existing company. We will also work to put in a place a process to have units inspected as they are turned over and cleaned to our standards of cleanliness. We will also consider holding security deposits until units are inspected.

Linen Service: Dan has gotten some quotes to use a linen service outside of our cleaning service, with Palm Coast Linen Service, cost to launder full units is \$90 for 2BR and \$118 for 3BR, we will have another meeting to discuss this further

Next steps: Dan to get quotes from other cleaning companies, and to put in place a process for units to be inspected post cleaning

Update on Rules to Renters (Bill)- With many issues over high season we need to ensure rules are enforced. Current process is that all renters sign off on the rules as they are included in the listing agreement, next step is to evaluate the language in these rules to determine if this language reflects that we may take security deposit and/or fining, we will also start holding all security deposits for 30 days (which is the maximum time we can hold it for). We will also ensure a copy of all rules are in each of the rental units.

Reminder to all owners if we see something we should escalate if the rules are being broken by calling the office

Update on Rental Satisfaction Survey (Dan)- Dan (and Linda) developed and shared a quick survey with a few specific questions, to be included in every packet that goes to all renters. Dan and Linda to follow up RNS to get this automated, if not we will send via email.

Next Steps: Board to share any feedback/recommended changes back to Dan.

Competition Task Team Update (Bill)- This team has reached out to 75 different condo associations, asking 20 different questions related to amenities/cleaning and rates, still waiting to hear back from many but early insights are that we are not charging enough for cleaning fees. Bill will continue to share updates at the team hears back from more associations and has additional feedback to share.

Adjournment: Mike Baum made a motion to adjourn the meeting, seconded by Janet Kaplan. With all in favor and none opposed, the motion passed.

The meeting was adjourned at 11:45 pm.

Respectfully submitted by Jamie Petkunas, Secretary

