



EXCELSIOR

BEACH TO BAY CONDOMINIUMS

BOARD OF DIRECTORS ASSOCIATION MEETING

August 21st, 2024

MEETING CALLED TO ORDER: At 10:00am, Meeting in Excelsior Community Room by Terry Jones, President.

Roll Call: In Attendance in Person: Mike Baum

On Zoom: Terry Jones, Bill Traeger, Janet Kaplan, Mike Mazzurco, Gail Loy, Jamie Petkunas

A quorum was established.

Manager Dan Watnem was in attendance

Dan Watnem confirmed the 48-hour statutory posing of meeting

Terry Jones made a motion to pass on the reading and to approve the (6-27-2024) meeting minutes. Bill seconded the motion, with all in favor, none opposed, the motion passed.

Old Business:

Property: Dan

- Water Issues: There were 28 units impacted, with the recent storm, but overall, there was minimal damage. With some units the source of water intrusion is still unknown, but Dan is working with Sleuth to further understand the source/cause. In two units the lanai drains were covered and clogged. Reminder to make sure your lanais are cleared of anything that may block those drains, if they are screened. Excelsior roofs were evaluated and found some aged caulking, which has since been repaired.
- Elevator Update: From Hurricane Debbie we lost both elevators on the gulf side but were repaired after a few days. Elevator in building 6 is back up and running, Elevator in building 7 we are waiting on a quote for the circuit board, all others are operational. All other elevators are all ready for reinspection

Finance: Janet

2023 update: Review has been completed and Dan has sent a notice to all owners and is available upon request

2024 update: We just received our financials for July only a couple of days ago, P&L not ready to report out. Currently in our reserves we have ~\$666k, more is needed in our reserves, which is why we are discussing the need for special assessment. In our operating account, we have ~\$111k, which will cover our bills through September. We have earned ~\$22k in interest this year, from our money market fund for the association and our reserves account. The 2025 Budget meeting is scheduled on October 11th, Janet will work on the draft budget to be shared with the board prior to this scheduled meeting. This budget meeting will require a 14-day notice that will be shared prior.

Insurance:

Still waiting for an update regarding our insurance appraisal with Sedwick, Dan is still waiting for an update. Our last appraisal was in 2021, Janet expects an increase in our rate around \$200k

Compliance Committee Updates: Mike M

No additional updates at this time, nothing new to report, Mike will plan a meeting later in season with committee members, more to come.

Landscape Committee: Bruce gave a detailed update on the status of general improvements and continued planning for 2024. This presentation can be found on the Excelsior Website under the Owner's Corner.

Social Committee: Reminder we still need volunteers to join the committee, Dan will send a reminder out to owners to solicit committee members interested

New Business:

Special Assessments: details were shared with all owners

- Underbudgeted Items for 2024: \$724 per unit, this is a combination of cash flow shortage to eliminate any deficit from 2023 but also includes any unbudgeted items. This is needed to fully fund our reserves for 2024. **Janet made a motion to approve a special assessment in the amount of \$724 per unit which includes underbudgeted items and cash flow issues with a due date of 10/15/2024. This motion was seconded by Jamie, a vote was taken, all in favor, none opposed, motion passed.**
- New Items- (Sod Replacement and Irrigation) **Mike B made a motion to approve a special assessment in the amount of \$526 per unit which includes sod replacement and irrigation, with a due date of 10/15/2024. This motion was seconded by Jamie, a vote was taken, Mike M, Mike B, Gail and Jamie in favor, Janet and Terry opposed (reason: it should be part of 2025 budget vs 2024), with majority in favor, motion passed.**

House Bill 1021

- Dan and some board members continue to ensure compliance to this bill passed in July. Some board members are joining a conference call with outside counsel to understand more and will share an update at the next board meeting. FYI, one of the new laws is the reason why we shared more details behind the special assessments

Terry Jones moved to adjourn the meeting. Mike Baum seconded the motion. All in favor.
Meeting adjourned at 12:13pm

Meeting minutes respectfully submitted by Secretary – Jamie Petkunas