

EXCELSIOR

Real Estate Corporation of Siesta Key

BOARD OF DIRECTORS MEETING June 13, 2024

Meeting Called to Order: 11:30 am in Excelsior Community Room by Mike Baum– Real Estate Corporation President

Roll Call: In attendance: Mike Baum in person, Janet Kaplan, Bill Traeger, Mike Mazzurco, Jamie Petkunas via Zoom

Also in attendance: Dan Watnem

Quorum Established.

Motion to approve last meetings minutes, all in favor

Topics for Discussion:

Financial Update (Mike)- Reported REC through YTD 2024, we are up **net** ~\$252k with an increase of \$109k driven by rental commission and sales commission.

Partnership with VRBO update (Dan)

Dan continues to work with the identified channel manager, PMT. We confirmed there is no long-term contract required, our agreement will require a 30-day notice should we want to terminate. We expect a streamlined experience given they have another customer who works directly with RNS.

PMT will charge a monthly subscription fee of \$5 per unit for advertising. Once a unit is rented, there will be a booking fee from PMT of \$9 and a 5% charge from VRBO. Bill Traeger made a motion, as we move forward with VRBO, we will absorb the \$5 monthly (per unit) subscription fee, but we will increase rental rates to cover the \$9 booking fee and the 5% charge by VRBO, Mike Baum seconded, vote was taken with all in favor, motion passed.

Next steps: Dan to send a survey to gauge how many owners are interested in utilizing VRBO. We will also look into VRBO's cancellation policy. Dan will finalize the agreement/questionnaire with PMT to get things up and running.

Update on Cleaning Company and Linen Service (Dan) -

As discussed at the previous meeting, with complaints continuing to increase with the new cleaning company, Dan worked to identify new cleaners to replace the existing company. Dan and Linda interviewed four other cleaning companies and visited neighboring condo associations to solicit feedback on cleaning and linen services. Their final recommendation is to move forward with Caribbean Cleaners based on interviews as well as feedback from two

Excelsior residents who already use them (and have positive experiences). This company has the ability to increase staffing if needed due to high volume and can also handle linen services with a total cost (for cleaning and linen services) of \$145 for a 2BR and \$165 for 3BR. An inspection process was implemented as units are cleaned and turned over to ensure our standards of cleanliness and document any damage or losses. The cost per inspection is \$25, bringing the total cost for cleaning/linens/inspection up to \$170. To cover the costs of cleaning, Janet Kaplan made a motion, to increase the cleaning fee to \$190, Mike Baum seconded, vote was taken with all in favor, motion passed

Next steps: Dan to work with new cleaners to get things in place and terminate contract with current cleaning company.

Bylaws Rewrite Update (Janet)- Postponing next steps given recent notice that our Excelsior lawyer is leaving the law firm.

Competition Task Team Update (Bill)- This team (Bill along with 8 volunteers) has reached out to 75 different condo associations, asking many questions related to amenities, cleaning, and rates, it's been challenging to get comparisons as many associations allow owners to operate at their own discretion. Based on findings it was determined we are not charging enough for cleaning fees, which helped support our decision to increase Excelsior's cleaning fees. The team will reach back out to other associations again prior to us re-evaluating our rental rates again.

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 12:45 pm.

Respectfully submitted by Jamie Petkunas, Secretary