

Island Cove Condominium Association
Board Meeting
April 21, 2022, 7:30 p.m.
Clubhouse

MINUTES

Call to Order: Clover Key manager, Jennifer Vo called the meeting to order at 7:35 P.M. President Tony Laretta, Vice President Calvin (Cal) Burch, Treasurer Steven Goodlive, Secretary Vicki Huet (Bates), and Director at Large Jim Fordman was present. A quorum of the board was established, along with 30 owners present.

Approval of Board prior Meeting Minutes: Cal motioned to approve the prior minutes March 15, 2022, as posted on the website, and Jim seconded. All present voted in favor and the motion passed.

Treasurer's Report

- **March 31, 2022, Financial Report: Jennifer reported as of March 31, 2022**

Line Item	As of February 28, 2022	As of March 31, 2022
Operating Account	\$ 52,331.16	\$ 54,299.30
Reserves Account	\$ 398,239.64	\$ 410,111.06
Total Operating/Reserves Account	\$ 450,570.80	\$ 464,340.36

Old Business

Roof Funding Discussion – The Board discussed prior invoices, history of Island Cove funding, and waived funding of the reserves and roofing repairs in the past 5 to 10 years. The Board reviewed that the roofs are deteriorating with constant maintenance; therefore, it is the Board's fiduciary responsibility to review the roof's most effective cost and budget. The Board thanked owners who were a part of the Roof Committee in 2021 for their tireless research, review, suggestions, and feedback from multiple vendors on different roofing materials, cost, warranty, and life of the roof. The Board and the committee have hosted several roofing companies and reviewed proposals. Due to warranty, reputation, and cost, they have selected to move forward with Advance Roofing Technology. The Board reviewed the Advance Roof Technology proposal, and a copy of the proposal was provided to all owners present.

The Board reviewed that the roofs project will not start until October 2022, until after hurricane season. Depending on weather delays, the project may be pushed further into the 4th quarter.

Treasurer Steve reviewed the proposed funding of \$219,000 deposit for materials is needed to lock in the price and propose using \$130,000 from Roof Reserves and having a membership vote to use the various reserve lines to draw the remainder of \$89,000.

Vicki reviewed the estimated special assessment funds based on the current unit square footage and provided all owners a handout of the proposed special assessment amounts per unit. The Board will seek attorney review to see if the by-laws allow for assessment per garage square footage. The Board reviewed the special assessment due on August 1, 2022.

Cal motioned to approve Advance Roofing Proposal, and Jim seconded. Vicki and Steven voted in favor, and the majority rules, and the motion passed. Tony abstained due to potential conflict of interest concerns from owners.

Jim motioned to use \$130,000 from roofing reserves to pay for the material deposit, and Cal seconded. All voted in favor.

Any old business from the time of posting – None

New Business – None

Any new business from the time of posting – None

Director Reports – None

Unit Owners' Comments

Owners asked questions and the Board discussed the following:

- Reuse of tile is not cost-effective
- New concrete barrel roof is warranted for 12 years and should last 40 years
- The contractor has a certificate of insurance and the necessary insurance to cover material storage at their warehouse.
- The Board reviewed the contract in detail with the owners and will send further information.
- The Board discussed estimated total cost is \$1,299,000.00. The final price is unknown when the roofer pulls off the roof; they may discover additional damage that may need to be addressed. At this time, the Board will only assess the \$1,299,000.00.
- The Board agreed that solar panels on the roof might be a good idea for the future. If an owner wanted to research information and bring it to the Board, that would be welcomed.

Owners understand the roof was not adequately funded by owners of the past decades and agree it is best to special assess rather than raise COA monthly dues. The owners present agree that a roof replacement is needed and favor the special assessment meeting. Jennifer stated a 14-day notice is required to special assess.

Next Meeting - Special Meeting was originally scheduled for May 6, 2022, 14-day notice at 7:00 P.M. as pending attorney questions need to be considered. Rescheduled after the meeting for May 9, 2022 at the Clubhouse at 7:00 P.M.

Adjournment – Vicki motioned to adjourn the meeting at 8:53 P.M, and Tony seconded. All in favor and the meeting adjourned.

Respectfully submitted,

Jennifer Vo

Jennifer Vo, CAM #50768

Clover Key, Inc.