

**Island Cove Condominium Association**  
**Special Meeting**  
**May 9, 2022, 7:00 p.m.**  
**Clubhouse**  
**MINUTES**

**Call to Order:** Jennifer called the meeting to order at 7:00 PM. Jennifer stated that many questions came into management, and the Board will address the questions received in writing first. Jennifer noted that after the written questions are addressed, each owner present will have 3 minutes to ask questions and present feedback or suggestions. Jennifer requested for a volunteer in the audience to time 3 minutes.

**Establish Quorum:** President Tony Lauretta, Vice President Calvin (Cal) Burch, Secretary Vicki Huet (Bates), and Director at Large Jim Fordman were present. Treasurer Steven Goodlive was absent. A quorum of the Board was established, along with 19 owners present. Jennifer confirmed notice of the meeting 14 days prior, delivery of notice and posted on the bulletin board.

**Approval of Prior Minutes:** Jennifer requests a motion to approve the April 21, 2022, minutes. Vicki motioned to approve the prior minutes, and Cal seconded. All present voted in favor, and the motion passed.

**New Business – Special Assessment Questions & Open Discussion Forum -** The following answers were discussed at the meeting:

- Reusing the current tile is not feasible as the labor cost for care of tile removal, maintenance of storing the old tile, and cleaning each tile is not cost-effective.
- Three Proposals were received from the same type of roofing: Advance Roofing, Chillemi, and Carroll Bradford. The comparison spreadsheet was made available to owners online. Community roof meetings and discussions were transparent and open to all owners in 2021.
- Contractors reviewed underlayment and materials and pulled up the tile roof to check the current appearance of the building underlayment. The discovery shows the developer installation was poor, and many work orders for the roof were done in the past due to the failure of the underlayment.
- A double underlayment is included for the clubhouse, and all buildings in the Advance Roofing proposal
- Board provided a materials list ordered from Advance Roofing and shared online with owners
- The by-law and declaration back the percentage of fees; therefore, a vote will be needed to change the square footage to include garages. The legal process will cost thousands of dollars and the cost of mail out and postage. The difference in the assessment cost doesn't outweigh the cost of increasing material costs.
- Item 15.4 "Reasonable Test" is regarding Board members creating fair rules. The section is not valid for assessments as the assessment is referenced in the by-laws as a specific percentage. The Board cannot change the month assessment or special assessment percentage without the owner's vote.
- The Association will reimburse the reserves once the special assessment payments are received by owners, possibly on August 2, 2022, if all assessments are received.
- A board member will be present to oversee the project, and schedule notifications will be sent to all residents. The roofing project is expected to take approximately four months, weather permitting. If owners are out of town, please get in touch with management to advise if access is needed. Owners will be responsible for notifying guests and tenants of the project schedule.
- Special Assessment due date is August 1, 2022
- Owners will need to reach out to management for a possible payment plan for approval from the Board
- Project Tentative start date will be October 2022, weather permitting.

A limited Proxy Vote is needed to move monies from reserve funding for the roof replacement project:

<b>Material Deposit</b>	<b>\$ 219,073.05</b>
<b>Roof Reserves</b>	<b>\$ - 130,000.00</b>
	<b><u>89,073.05</u></b>

Vicki verified that 30 limited proxies had been received for moving the reserve funds. Vicki reported that 29 owners have voted in favor of using \$20,000 from Dock Reserves, \$30,000 from Elevator Reserves, and \$39,073.05 from Painting reserves, or \$89,073.05 for the roof replacement project, and one owner voted no. Only 22 yes votes needed to pass moving reserve funds. Tony motioned to accept the vote as presented as more than enough votes were accounted for, and Cal seconded the motion. All present voted in favor, and the motion carried. The following funds will be used for the roof project. The Board will reimburse the reserve accounts once the special assessments are received from the owners on or after August 1, 2022.

**Membership approved funds from the following reserves to be used towards Roof Replacement:**

Docks Reserves Line Item 3027	\$ 20,000.00
Elevators Reserves Line Item 3002	\$ 30,000.00
<u>Painting Reserves Line Item 3004</u>	<u>\$ 39,073.05</u>
Total Reserves moved to operating account	\$ 89,073.05

Jennifer entertains the motion for the Board to approve the special assessment per unit as presented to owners. Jim motioned to approve the special assessment as shown on the May 9, 2022, agenda and due on August 1, 2022, and Vicki seconded. All present voted in favor, and the motion passed.

**Special Assessment – Roof Replacement**

<b>ICCA Unit Roof Calculations</b>						
<b>Total Contract for all Roofs - = \$1,299,192</b>						
Unit #	% Expenses	Total Due		Unit #	% Expenses	Total Due
101	0.0301795	\$39,209		305	0.0244241	\$31,732
102	0.0218021	\$28,325		306	0.0186557	\$24,237
103	0.0186557	\$24,237		307	0.0218021	\$28,325
104	0.0244241	\$31,732		401	0.0301795	\$39,209
105	0.0244241	\$31,732		402	0.0218021	\$28,325
106	0.0186557	\$24,237		403	0.0186557	\$24,237
107	0.0218021	\$28,325		404	0.0244241	\$31,732
108	0.0301795	\$39,209		405	0.0244241	\$31,732
109	0.0255647	\$33,213		406	0.0186557	\$24,237
201	0.0301795	\$39,209		407	0.0218021	\$28,325
202	0.0218021	\$28,325		101B	0.0267447	\$34,747
203	0.0186557	\$24,237		102B	0.0277541	\$36,058
204	0.0244241	\$31,732		103B	0.0277541	\$36,058
205	0.0244241	\$31,732		104B	0.0210024	\$27,286
206	0.0186557	\$24,237		105B	0.0242537	\$31,510
207	0.0218021	\$28,325		106B	0.0242537	\$31,510
208	0.0301795	\$39,209		107B	0.0210024	\$27,286
301	0.0301795	\$39,209		108B	0.0277541	\$36,058
302	0.0218021	\$28,325		109B	0.0267447	\$34,747
303	0.0186557	\$24,237		201B	0.0235196	\$30,556
304	0.0244241	\$31,732		202B	0.0235196	\$30,556

**Adjournment:** Cal motioned to adjourn the meeting at 8:06 P.M. and Jim seconded. All present voted in favor and the meeting was adjourned.

Respectfully submitted,  
Jennifer Vo, CAM #50768  
Clover Key, Inc