

**Island Cove Condominium Association
Social/Working Board Meeting
August 5th, 7:00 p.m. - Clubhouse**

MINUTES

Call to Order: Vicki called the meeting to order at 7:11 pm and stated this will be a very brief meeting to report on the roof fund status and discuss penalties for late payments.

Establish Quorum: President Tony Lauretta, Vice President Calvin (Cal) Burch, and Secretary Vicki Huet (Bates) were present. Treasurer Steven Goodlive was absent along with Director Jimmy Fordham. A quorum of the Board was established, along with 19 owners present. Vicki confirmed notice of the meeting was emailed to all owners 2 days prior, and posted on the bulletin board.

Approval of Prior Minutes: will do at 8/23/22 next meeting

Old Business – Special Assessment Payments

Vicki reported 38 special assessments have been paid in full, two have paid in part and 2 still owe the full assessment balance. The Board has the status on all not paid in full and they will be paid shortly. We have sufficient funds to pay for the work in full now, we just need all payments to repay the reserves used previously.

Vicki suggested the fine for late payments be 5% per annum if paid in August, 10% per annum if paid in September, and 18% per annum if paid in October. (Example - a \$30,000 assessment would be 5% annually = \$1,500, divided by 365 = \$4.11 per each day late in August. The fee of 10% annually for September, using \$30,000 example, would be \$3,000 annually, divided by 365 days = \$8.22 for each additional day late in September. If paid in October the penalty would be 18% = \$5,400 for the year or \$14.79 per day late in October. After 90 days the Board will consult with our attorney for steps to record a lien.

A brief discussion followed to clarify the amounts and all members except for one thought it was fair. Cal moved to accept this late payment schedule and Tony seconded. All were in favor and it passes.

Old Business – Fitness Room Status

Vicki reported the new fitness room should be finished around the third week on August. We have five machines donated by owners at no expense. Fordham's donated a recumbent bike, Lauretta's donated a treadmill, Hall's donated a rowing machine, Densley's donated a bowflex, and Bate's donated an elliptical. A special thanks to Jim Bates for painting the entire room. The question was raised regarding setting an age limit to use the fitness room. Most thought using the same rules for pool and spa for the fitness room would be acceptable. Carole N. offered to research and report back to the Vicki.

New Business – Tree Trimming

Cal reported trees will be trimmed this next week - the branches outside the gate and over the back garages, as well as removing a dead tree at north end of visitor parking. Additional cars will need to be moved in the visitor section when the dead tree is cut down. The Board will advise when.

It was brought up again what a great job Tony L. did in recommending the roofing company and what a terrific job they are doing.

Next meeting will be held August 23rd at 5 pm (one week later than normal for August).

Adjournment: Vicki motioned to adjourn the business part of the meeting at 7:36 P.M. and Cal seconded. All present voted in favor and the business part of the meeting was adjourned. All stayed to socialize and enjoy the covered dishes brought by the community.

Respectfully submitted,
Vicki Bates, Secretary