

Tangerine Bay Club Association Inc.,

A Not-For-Profit Corporation

Minutes of The Budget Meeting of The Board of Directors

Wednesday, June 23, 2021

A scheduled budget meeting of the Board of Directors was held via the Zoom online platform on June 23, 2021.

The meeting was called to order at 2:05 pm by the President, Clare Villari.

A quorum was established. Board Members present in the online meeting: Clare Villari, Jim Curtis, Ed Moravitz, Jeff Spalter, Dave Van Ess and Karen Wiltsie. General Manager Michael Canacari, Lighthouse Property Management, was also present.

Proof of notice was posted per Association Bylaws and Florida Statutes 718.

Board Actions:

- 1. Motion** to approve the Minutes of the Board of Directors Meeting held on May 19, 2021 was made by Dave Van Ess and seconded by Jim Curtis. All were in favor, none were opposed. **Motion approved.**
- 2. Proposed Revised 2021 Budget:** Clare Villari, President, summarized the actions taken at the May 19, 2021 meeting to approve distribution of a proposed revised budget to owners was duly distributed to owners. No questions or comments were received. The proposed 2021 revised budget, includes an increase in operating expenses of \$153,050, resulting in revised total operating expenses of \$1,428,352. The annual operating maintenance fee is proposed to be increased by the same amount, resulting in revised maintenance fee income of \$1,408,352. This revision will require an increase in the quarterly per unit operating assessment of \$850 for the 3rd and 4th quarters of 2021, for a revised total operating assessment of \$4,337 per quarter. The 2021 quarterly per unit reserve assessment of \$1,713 is unchanged. Thus, the revised *total* quarterly per unit assessment for the last two quarters of 2021 will be \$6,050. A **motion** to approve the revised 2021 budget was made by Ed Moravitz and seconded by Karen Wiltsie. All were in favor, none were opposed. **Motion approved.**
- 3. Cabana Deck Replacement Modification:** Michael Canacari provided details about a proposed revision to the cabana deck replacement. Instead of replacing the deck with a similar material, the existing deck will be replaced with pavers, similar to the stone tile near the pool. The foliage around the deck will be removed as well. A motion to approve the change in the materials to be used in this common area was made by Jim Curtis and seconded by Dave Van Ess. All were in favor, none were opposed. **Motion approved.**
- 4.** Michael Canacari reported that we will engage Delta Engineering to perform a reserve study of the property. This is a change from our engagement of Dreux Isaac to perform the reserve study in prior years.
- 5. Other matters:** The next regular Board meeting is scheduled for August 4, 2021 at 2:00 pm.
- 6. Motion to adjourn** the meeting was made at 2:41 pm by Dave Van Ess and seconded by Jim Curtis. All were in favor. **Motion approved.**

Karen Wiltsie, Secretary, Tangerine Bay Club Association Inc. Board of Directors