

Tangerine Bay Club Association Inc.,

A Not-For-Profit Corporation

Minutes of The Meeting of The Board of Directors

Wednesday, October 26, 2022

A scheduled meeting of the Board of Directors was held via the Zoom online platform on October 26, 2022.

The meeting was called to order at 2:08pm by the President, Clare Villari. Clare stated that no one had provided advance notice of their intent to record the meeting. The Association announced the meeting would not be recorded.

A quorum was established. Board Members present in the online meeting were Clare Villari, Jim Curtis, Jeff Spalter, Andy Schaer, Karen Wiltsie and General Manager Michael Canacari was also present. Dave Van Ess and Mike Wells joined later.

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

Board Actions:

- 1. Minutes of Sept 21, 2022 scheduled meeting** – no comments. **Motion to approve minutes** made by Jim seconded by Jeff. All Approved. Michael will post.
- 2. Minutes of Emergency Board meeting on September 27, 2022** – Emergency Board Meeting to enact Board's emergency powers after the Governor declared a state of emergency on Sept 23 in advance of Hurricane Ian. No comments. Motion to approve made by Karen seconded by Andy. All Approved.
- 3. RESULT OF OWNER VOTE: BYLAW AMENDMENT for LINE OF CREDIT** - A quorum of owners was attained: 57 units voted (quorum is 46 units). Vote was 55 Yes, 2 No; the Bylaw amendment was approved. Next step is for Karen to apply to the Association's bank; if the bank approves TBC, the bank's LOC agreement will be reviewed by the Association's General Counsel prior to Board approval.
- 4. Roof Project Overview** – there are 3 Phases:
 1. Shed Roof Replacement – complete
 2. Hip Roof Replacement – 2023 five buildings, 2024 five buildings; ~\$1.5M in total funded in Reserves, including wind mitigation straps
 3. Flat Roof Replacement – will be done around 2030
- 5. Review of Proposed 2023 Budget** – By FL Statute the budget approval process has two steps: (1) Board reviews proposed budget and approves distribution of it to owners for their review (today), (2) Board hears any owner comments/questions in the following two weeks and votes final approval at next meeting (Nov 16). Karen reviewed key components of proposed budget, e.g., a new \$30k item for Building Safety Act (BSA) compliance. Bottom line has operational expenses w/o insurance proposed to increase by 9% (without the new BSA item the increase would be 6%), insurance expense estimated to increase 15%, and Reserve assessment to increase by 5%. Proposed 2023 Quarterly fees: \$6900.
Karen also advised that we have about \$45k of uncollected fees from one owner and we have begun a legal collection process. The process is long, and we do not have recovery built into the proposed 2023 budget.

The 2022 Reserve Study by Delta Engineering is almost complete.

Motion to approve distribution of Proposed 2023 Budget to owners made by Jim and seconded by Andy. All approved.

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- 6. General Manager Report** - Discussion of options for replacement of **roof soffits**; Michael is researching options and pricing; more at next meeting. This would be add-on to the 2023-2024 hip roof replacement project.
- 7. Overview of Hurricane Ian recovery efforts** was provided. Owners' WrightWay reports for insurance purposes will be sent to Michael who will forward them to owners. Clare is coordinating with Windshutters to offer group pricing to TBC owners interested in hurricane shutters. 57 owners have expressed interest. Several owners expressed their appreciation to Michael and Jorge for their great work to get TBC back up and running.
- 8. Insurance** – Reminder that all owners have Loss Assessment coverage in their HO insurance policy (required by FL law) and may be able to recover some part of a special assessment for storm recovery. Owners were reminded to send their current insurance policy declaration page to Michael.
- 9. Invoices from WrightWay to Owners** – Once WW invoice is received by owner, owner submits it to insurance company. For dryout expenses not reimbursed by insurance company: owner may send the WrightWay invoice and the insurance company's response to claim for dryout services to GM Michael for consideration of 50%/50% cost sharing of owner's out-of-pocket dryout expenses. See TBC's Dryout Policy posted on the TBC website for full explanation.
- 10.** Reminder to pay second portion of special assessment -- \$2k due November 1

Motion to adjourn made by Karen, seconded by Andy. Meeting adjourned at 3:41PM.

Jeff Spalter, Secretary, Tangerine Bay Club Association Inc. Board of Directors