

Tangerine Bay Club Association Inc.,

A Not-For-Profit Corporation

Minutes of The Meeting of The Board of Directors

Wednesday, November 16, 2022

A scheduled meeting of the Board of Directors was held via the Zoom online platform on November 16, 2022.

The meeting was called to order at 2:12pm 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. All Board Members were present along with General Manager Michael Canacari.

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

Board Actions:

- 1. Minutes of prior scheduled meeting** – no comments. **Motion to approve minutes** made by Andy and seconded by Karen. All Approved. Michael will post.
- 2. Finance Committee Report by Chair** – Karen advised that financial statements prepared by Lighthouse are late as there has been a lot of activity and they are catching up on invoices etc. Expect to be up to date in a couple of weeks. The second \$2k special assessment for the Kasdin lawsuit was due 11/1. There are 14 owners delinquent as of today. Late Notices going out; interest will be assessed; and the Board will be asked to approve levy of Late Fee on any late Special Assessment payment. Three owners are late on the quarterly assessment – this is a new issue at TBC - a late fee and interest will be charged. Owners reminded of their responsibilities: (1) to check that their fee payment was properly processed by their bank, and (2) to confirm that Lighthouse has the owner's proper USPS mailing address.
 - 1. Motion** – In accordance with FL Statute 718 and the Association's Declaration, in addition to interest charged on Special Assessment sums not paid on or before 10 days after the due date at a rate of 18% per year, the Association will charge an administrative Late Fee as determined by the Board. Effective December 1, 2022, the administrative Late Fee will be 5% of the delinquent sum. Any late payment made will be applied first to interest, then to the Late Fee, attorney's fees and costs, and finally to the unpaid Special Assessment.

Letter of Credit application in progress – year to date financials are needed but still in process.

We are waiting on vendor invoices for storm damage. GM Michael is pushing to get invoices for the recovery work in by Dec 10. The following week the Finance Committee will meet to review the aggregate expenses, discuss funding options, and develop a plan for recommendation to the Board for approval at the Board's meeting on Dec 21. At this time:

- Best estimate is for total expenses to be +/- \$1M.
- A Special Assessment will be needed.
- To be determined: a lump sum payment, installment payments, Reserve borrowing with amortization over time, or some combination.

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3. Insurance - Owners reminded to review their homeowner's policy for Loss Assessment Coverage and to put their carrier on notice about potential losses.

4. Ratification of Approval of Contract for Resurface of Tennis Court

A reputable and reliable company out of Tampa, Welch Tennis Courts, submitted a proposal to resurface the tennis court with a new high cushion surface for a price of \$49,200. GM Michael held a Town Hall Meeting with interested owners who agreed that the surface was an upgrade and, if it works out well, the surface may be used for the pickleball courts down the road when those courts need to be resurfaced. Welsh had an opening for the TBC project soon, so the President and General Manager approved the contract and bring it to the Board today for ratification.

MOTION – To ratify the contract with Welch Tennis Courts to resurface the TBC tennis court at a price of approximately \$49,200, such contract previously approved by the Board President and the General Manager. Moved by Dave and seconded by Jim. All approved.

5. General Manger Update

13 units were damaged by Tropical Storm Nicole. Our recovery goal is to get everyone back in residence – about another 1.5 weeks. Once that happens, the punch list items in Units will be addressed. Dry out and other costs continue to be incurred. Attempting to save \$\$ where possible and providing oversight of contractors and detailed review of invoices. Pool deck area has been prepped – expect work to be complete before Thanksgiving. Pavers for pickleball court area should be started the week of Nov 14th.

Roof Project

Soffits were repaired to the degree possible by Michael and Jorge in advance of Tropical Storm Nicole. A long-term solution to replace soffits is needed – focus on bay front and 360 buildings which are parallel to the Bay and hit hard in last hurricanes and storms. Michael is researching solutions. We need to discuss the addition of soffit replacement to the planned hip roof project to begin next May.

3rd Floor Skylights: By year end, 3rd Floor owners will be asked if they want to retain their skylight during the roof replacement project or not.

- If they want to retain their skylight it must be an impact resistant skylight to be reinstalled.
- If they want to retain their skylight and their existing skylight is not impact resistant, they may purchase an impact resistant skylight.

Open Session: No questions from owners.

Motion to adjourn meeting made by Karen seconded by Dave. Meeting adjourned at 3:21PM.

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