

# Tangerine Bay Club Association Inc.,

A Not-For-Profit Corporation

## Minutes of The Annual Members Meeting

Friday, March 24, 2023

A Scheduled Meeting of the Members was held via the Zoom online platform on March 24, 2023.

**The meeting was called to order** at 1:04 pm by the President, Clare Villari.

**A quorum was established;** proxies were submitted by 56 Members, representing 62% of the Association.

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

Clare Villari, President, opened the meeting by extending a welcome to nine new Members who had become owners at Tangerine Bay Club in the last year. She reminded Members that a printable Resident Directory is posted on the TBC website and kept up to date.

A **Motion** to approve the minutes of the March 18, 2022 Annual Membership Meeting was made by Jim Curtis and seconded by Karen Wiltsie. Clare Villari, President, exercised the submitted proxies to approve the minutes.

Clare Villari, President, provided an overview of the previously distributed agenda for the meeting. She stated that questions could be asked by owners at the end of each agenda item. Lastly, she invited Members to join the Board's 2023 Organizational Meeting that would immediately follow the Annual Membership Meeting.

### **Social Committee Update**

Diane Gallo-Van Ess, Committee Chair, reported on the following:

#### **Completed 2023 Events**

- Welcome Back Luncheon in January at the Sarasota Yacht Club
- Music Under the Stars around the pool
- Embrace Our Differences Tour
- Annual Baseball Outing to Ed Smith Stadium

#### **Upcoming Events**

- Happy Hour around the pool (3/30)
- End of Season BBQ with music (4/20)
- Sarasota Pops & Fireworks (5/ 5)

### **General Manager's Report**

Michael Canacari, General Manager, reported on the following:

#### **Capital Projects Completed in 2022 (Photos showed)**

- Roadway resurfaced.
- Pavers sealed at GMD entrance.
- Lanai railings & privacy screens painted.

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- 2 Privacy screens replaced.
- Exterior hallway half-walls painted.
- Lanai rail fasteners replaced in 5 buildings.
- Gatehouse roof replaced.
- Increased pool deck seating area.
- Added a pavers patio at pickleball courts.
- Enlarged playing pickleball playing surface and replaced fencing.
- Added additional drainage at pickleball courts.
- Installed root barrier around all courts.
- Landscape replacement
- Kayak ramp improved by extension down to water.
- Additional sea wall protection at Building 340B

### **Lessons Learned from 2022 Storm Recovery**

- 1<sup>st</sup> response companies on Cat 4 or Cat 5 storms need to be out of state companies.
- Engage an out of area company to restore owners' Units.
- Address buildings' generators' ability to supply emergency electricity to Units.
- Credit card with a higher limit for emergency use only.

### **2023 Capital Projects**

- Tennis court resurfaced – completed.
- Roof & Soffit replacement – 5 buildings starting in May: 340A&B, 380A&B, 360
- Landscape improvements

### **2023 Other Projects**

- Gatehouse coverage
- BBQ solution
- Electric Vehicle chargers: Board Member Andy Schaer gave a brief update on the work that is beginning to develop a recommendation to the Board for installation of EV chargers on common areas and in Unit garages. Andy asked for owners to join him in this effort.

### **Looking Ahead 2024 – 2026**

- 2024: Roof & Soffit replacement on 5 buildings: 350A, 350B, 350C, 370A, 370B
- 2025 – 2026: Exterior paint & waterproof buildings: 5 per year

A Member asked about having dogs off leash on the property. The President reminded all that TBC's Rules & Regs require dogs to be always on leash on the property. The same Member advocated for a dog park on the property. The President asked where the dog park might be located since the Association's 10 acres are fully packed. No location suggestion was made.

### **Treasurer's Report**

Bill Chapman, Treasurer, reported on the following matters concerning TBC's Reserve Fund:

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### **Investment Policy Statement**

- Ensure preservation of capital
- Ensure liquidity for current year projects plus capital reserve for insurance borrowing and unexpected needs.
- Maintain scheduled liquidity to meet future planned capital projects.
- Maximize return while complying with the three goals above.

### **Target allocation – layered approach**

- Permitted investments:
  - Money market funds and CDs with maturity of 1 year or less
  - CDs with maturity of 2 -5 years
  - Short-term government mutual funds
- Not acceptable:
  - Equities
  - Preferred stocks
  - Corporate and municipal bonds

### **Projected Reserve Fund cash flows: 2023 – 2026**

- Chart of estimated cash flows and Reserve Fund balances was reviewed.

There was discussion among Members regarding current rising interest rates and the possibility of extending maturities to capture these higher rates in CDs and Treasury securities. The Treasurer, Finance Committee Chair, and President explained that in past years when the Reserve Fund account balance was considerably higher as we saved for future capital projects and there were no large imminent capital projects, the Fund was invested successfully in a laddered maturity approach across CDs and Treasury securities and generated attractive returns. However, currently the Reserve Fund balance is much lower due to recent capital projects; plus, the need to fund the upcoming major roof project and possibly the annual property insurance premium (both in May) now require the liquidity provided by money market funds.

### **President's Report**

Clare Villari, Board President, reported on the following matters:

#### **Financial Trends and Peer Comparison**

- Comparison of current 2023 quarterly fee with 2022 average quarterly fee to show the impact of high insurance costs, rising inflation, and fees to comply with the requirements of 2022 Building Safety Act (BSA)
- TBC quarterly maintenance fees – Operating Fund excluding insurance, 2021 - 2023.
- TBC quarterly maintenance fees – same as above plus Reserve Fund portions 2012-2023
- Longboat Key peer comparison - 2022 top 14 LBK condo associations

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- Peer quarterly fees, including % for insurance; Reserve Funding strategy, and recent special assessments, all as self-reported by peer associations in mid 2022; current difficulty making apples-to-apples comparisons as peers adjust their assessments for payments for storm recovery, higher insurance, and BSA reserve compliance.
- Special Assessment Strategies – TBC’s strategy remains: no special assessments for planned repairs and replacements; possible exceptions: storm recovery, legal costs, owner vote for property enhancements.

### Association Business

- **Update on TBC v. Kasdin** prepared by the Association’s outside counsel was read.
- The following **Directors were elected** by acclamation: Jeff Spalter, Dave Van Ess, Karen Wiltsie, and Clare Villari.
- **Proposal to permit temporary borrowing of amounts from the Reserve Fund** to assist with the Association’s intra-year cash flow needs **was approved** based on the limited proxies submitted by Owners: 55 Yes votes, 1 No vote.

### Owner Questions and Comments

Clare Villari opened the floor for Owners’ questions and comments on any topic.

One owner commented that the night lights around the perimeter of the Cabana are very bright, making the building quite prominent at night. Even with draperies closed, the intense light penetrates indoors throughout each night. GM Michael responded that replacement with softer lights is on the list of lighting changes to be made in 2023.

**Motion to adjourn** the meeting was made at 2:59 pm by Dave Van Ess and seconded by Andy Schaer. Clare Villari, President, exercised the submitted proxies to approve adjournment of the meeting.

Clare Villari, President, Tangerine Bay Club Association Inc. Board of Directors