

MINUTES

THE WATERFRONT IN NAPLES CONDOMINIUM ASSOC.

BOARD OF DIRECTORS MEETING

September 15, 2023

Location: ZOOM

In Attendance

Board

President – Jim Morcowczynski

Treasurer – Rhonda Tibbetts

Maintenance/Dock Master – Sonny
Sanders

Secretary – Deborah Lee

Director – Alan Moon

Director – Dennis Grant

Director – Todd Nash

Manager Adoni Kokkinos
Yuliana Mercado

NEWELL PROPERTY MANAGEMENT

Call to Order

The meeting was called to order at 11:02 AM by J. Morcowczynski who declared the meeting properly noticed and a quorum of Directors present.

Approval of the minutes

There was a motion by A. Moon, seconded by R. Tibbetts to waive the reading and approve the minutes of the August 22, 2023 meeting; the motion passed unanimously.

President's Report

Nothing to report.

Treasurer's Report

Nothing to report.

Maintenance & Dock – S. Sanders

Sanders reported that previously scheduled deck repairs have been completed. Sanders gave a report on the dock, the barge is waiting for parts; the engine is expected to be replaced next week. Dock Savers has kept open communication despite the delays. Once the barge is fixed, dock repairs are expected to take several weeks.

Communications

Nothing to report.

Other Committees

Nothing to report.

Landscape

A report was submitted by M. Grant, the report is below:

Landscaping report September 14, 2023

This month has been fairly quiet. I understand that all is well with the trimming behind 2190A, and I have asked that all the planters have been cleaned out.

2262C had asked through a circuitous route to have trees cut to prevent iguanas climbing onto their balcony. Hopefully that was done on Monday. I did not get the message from Newell in time to contact Moises. Please let me know if that is not the case.

I connected Stahlman's with the landscapers regarding the loss of the plants at the front entrance, so hopefully the watering issues will have been resolved.

If anyone has anything pressing, please can you let me know by Thursday so I can contact mobile lawn care on a Friday for scheduling on the Monday.

Old Business / Items in Progress

Recommendations from Insurance Committee

A. Moon reported that the Insurance Committee met yesterday with the purpose of creating recommendations on how to address and pay the premium increase from last year. A. Moon shared the committee's recommendations to tackle the hazard insurance premiums in several payments as shown in the chart below:

WATERFRONT HAZARD INSURANCE PREMIUM STUDY 9/14/2023		BY ASSOCIATION	BY OWNER
PREMIUM		\$334,995.10	
ESTIMATED INTEREST		\$15,000.00	
TOTAL DUE		\$349,995.10	
PAYMENT 1	9/15/2023	\$85,000	
PAYMENT 2	11/15/2023	\$ 91,500	\$ 1,500
PAYMENT 3	12/15/2023	\$ 91,500	\$ 1,500
TOTAL PAID 2023		\$ 268,000	
	REMAINDER	\$81,995	
PAYMENT 4	1/15/2024	\$27,332	
PAYMENT 5	2/15/2024	\$27,332	
FINAL PAYMENT 6	3/15/2024	\$27,332	
BUDGET RECOMMENDATIONS FOR 2024			
E&O	May-24	\$15,250	
FLOOD	Jun-24	\$55,000	
HAZARD	Aug-23	\$335,000	
GEN LIABILITY	Dec-24	\$1,800	
	TOTAL	\$407,050	
NEW POLICY DEDUCTIBLE INCREASED FROM \$500K TO \$1.83M			

The committee recommends a Special Assessment of \$3,000 per owner to be made in

two installments and suggests the first installment be due November 15th. A. Moon made a motion for the Board of Directors to schedule and duly notify the ownership of a meeting for October 2nd to consider the recommended Special Assessment; T. Nash seconded the motion and the motion passed by unanimous vote.

Discuss Unit 2182D Request for Reimbursement

Due to the limited time the board has had to review the request, A. Moon posed a motion to table the discussion regarding unit 2182D request for reimbursement. T. Nash seconded the motion and the motion passed by unanimous vote.

Discuss Change from Quarterly to Monthly Assessments 2024

The board posed the possibility of going from quarterly to monthly assessments in 2024 to the membership to share their thoughts. Various owners gave their input, for and against.

Lien

J. Morcowczynski reported that notice of the lien being challenged by Wrightway was received by the management company late Monday afternoon. The insurance company will step in, documents have been sent to the adjuster.

Secondary Claim

J. Morcowczynski encouraged owners to send all receipts, invoices, and documentation of any damages caused by Wrightway to the Board to help address the issues when the time comes.

Discuss Waterfront Accounting: Accrual vs. Cash Accounting

Adoni discussed the principles of accrual and cash accounting, highlighting their primary pros and cons. Information will be sent to the Budget committee and Board to review.

Owner questions/Comments

The board opened the floor to questions/comments from owners.

Next Board Meeting

The next meeting is Monday, October 2th at 11am, via Zoom.

Adjournment

There was a motion by A. Moon, seconded by T. Nash to adjourn the meeting. The motion passed unanimously. The meeting adjourned at 12:34 PM.

Respectfully submitted by,

Yuli Mercado
NEWELL PROPERTY MANAGEMENT