

## MINUTES

### WATERFRONT CONDOMINIUM ASSOCIATION

#### Board of Directors Meeting

December 8<sup>th</sup>, 2022

Newell Property Management – Conference Room

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#### PRESENT:

Directors - Rhonda Tibbetts  
Kieran Repko (via zoom)  
Bobette Sajtar  
Dennis Grant  
Sonny Saunders (via zoom)  
Virginia Wile (via zoom)

Owner - Wendy Pieper  
Marcia Melin

Management- Manager – Adoni Kokkinos  
NEWELL PROPERTY MANAGEMENT

The meeting was called to order at 11:03 am by President Tibbetts who declared the meeting properly noticed and a quorum of Directors present.

There was a motion by Mr. Grant to waive the reading of the minutes and accept them as written, motions seconded by Mr. Saunders, motion passed unanimously.

#### **Discussion and Adoption of the 2023 Budget**

Mr Repko thanked the budget committee for their work on the 2023 budget. He highlighted the increases with insurance, utilities, grounds contract with new vendor, lake maintenance with new vendor as well, and the reserves. The idea is to slowly increase the reserves so over time they will get closer to 100% funded.

Mr Kieran made a motion to adopt the purposed budget with the slight increase amount with the pool vendor account 8640, seconded by Mr Grant and passed unanimously. The 2023 budget amount for the association is **582,820.25**, resulting in a quarterly maintenance fee of **2,355.00**.

#### **Hurricane Ian Update**

Mr Grant reported that the board has selected only 2 vendors to work with for the reconstruction as it'll be easier to work for 2 compared to 5 different vendors. William Thompson will be contracted with 38 units and Coastline Builders will have 18 units. These contractors will be able to handle all the work that needs to be done including the permits and the inspections.

The assessment and reserves will cover the first section of invoices and the checks from the insurance claim and Fema will be needed after. The checks should start arriving in 2 to 3 weeks. It was explained what the flood insurance covers and how the reimbursement to owners will be decided.

#### **Next Board Meeting**

The next Board Meeting that was scheduled for December 27<sup>th</sup> will be rescheduled due to the holidays and directors traveling.

The Annual Meeting is tentatively scheduled for February 15<sup>th</sup> at 6:00 at the association's pool area.

**Adjournment**

There being no further business to discuss, Mr Grant made a motion to adjourn the meeting at 11:30 am, seconded by Ms Sajtar and passed unanimously.

Respectfully submitted by:  
NEWELL PROPERTY MANAGEMENT

Adoni Kokkinos