

Duval Square Condominium Association

Annual Meeting Minutes

March 11th, 2023 at 16.00

Preferred Properties Office and via ZOOM

With only 10 owners present, a quorum was NOT established.

The Meeting was called to order at 16.05.

The Meeting Notices were mailed both 30 days and at least 14 days prior to the Meeting.

The Minutes from the March 12th, 2022 Meeting were approved unanimously.

REPORTS OF OFFICERS

The President provided an overview of the financial status of the Association; this is on a firm footing with the Association free of debt for the first time in 10 years. Major maintenance and repair projects valued =>\$10,000 completed during 2022 with reviewed...garage ceiling spalling, garage wall adjacent to Simonton rebuild, garage and exit routes lighting upgrade, C1/2 supporting posts and siding and the enclosure of the garbage compactor on Simonton as required by the City/HARC.

The President also voiced his concerns regarding the June 2023 renewal of the Association's Wind insurance. The Association's 2023 Budget incorporates a 20% increase in premium vs. 2022 Actual. Following the devastation caused by Hurricane Ian in the Fall of 2022, insurance rates for 2023 have been rising alarmingly, accompanied by insurers moving out of the FL Wind market. By way of example, the President stated a 50% increase would represent an additional \$100,000 over the budgeted premium; such an increase could not be covered by the projected 2023 cash flow and, in such an event, the Board would have to consider an immediate Special Assessment.

Possible capital projects for 2023/24 were outlined...selected roof full replacement and repair (where possible), repaving the Plaza and painting the Complex

REPORTS OF COMMITTEES

None

NEW BUSINESS

None

OWNERS FORUM

Donna and Phil Vallone asked of the Association's stance on e-bikes and e-scooters – banned as per our Rules & Regulations.

Paul Rolek was concerned the Association was taking a “single bidder” approach to capital projects. This is not the case; it is the current Board's policy to seek multiple bids (3+), where practical, for all projects with a projected value >\$25,000. By way of example, the Association reached out to seven (7) providers for the elevator modernization project.

Paul also raised the subject of the installation of EV charging stations...the Association provided guidance to the Membership in a note from August 2022.

Moe Powers was concerned the Association was still not providing enough bike racks.

The Meeting was adjourned at 17.15