

# CYPRESS BEND CONDOMINIUM IV ASSOCIATION INC

## BOARD OF DIRECTORS MEETING MINUTES

MARCH 16, 2023

~~Held via Zoom, ID: 411 069 3998 Password: 2DSekZ~~  
Internet was down so reconvened @ CBIV Annex, 11-105  
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Meeting was called to order @ 10:05 AM by Sandra who took the roll. Jim Calderazzo (Via Speakerphone), CBIV Manager, *J&L Property Management* verified and declared a quorum.

**Present:** Sandra Hickox--President; David Webb--Vice president; A. Qaiser Naqui--Treasurer; Linda VanColler--Secretary; and Simon Blondeau (Via Speakerphone)--Director;

**Absent:**

### Quorum established

### MINUTES

Qaiser moved, David 2nd to approve the February 16, 2023 *Board Of Directors* Minutes as presented without a reading; All-In-Favor;

### TREASURER'S REPORT

Operating Account Balance \$ 501,905

Reserve Account Balance \$1,404,746

Total: 2/28/2023 \$1,906,651

**Synovus Bank CD** renewed with \$269,533.67 @ 4.305% or APR of 4.4% for 13 months maturing on March 26, 2024. If we had not called it would have rolled over at 0.8%. We nearly left over \$11,000 on the table!

**TIAA Bank** reserve account 1035 checking (0.50% APY) @ \$60,005.49 to be closed and deposited into **TIAA**1092 MM with \$116,264.82 (1.74% APY)

### MANAGEMENT REPORT / LEGAL

**David and Sandra** met at J&L's office with Jim and our Attorney Karen Sullivan, PA for mediation February 27th regarding 12-105's suit claiming we did not fix leak. David reports that the other side basically said we'd still done nothing which of course is ridiculous. Anyway they wanted \$17,000 from us which would have brought us with Atty fees etc over \$30K or so. We offered \$2500 so as to avoid the court case but they would not budge. Those attending all think we have a very good shot to prevail in court, they just don't have a case, but anything can happen in a court case.

**Unit Inspections** as part of the 40 year review were completed however results have not been tallied. David did express disappointment that we did not take advantage of being in each unit to further inspect for areas that have not been kept up to snuff.

## **BOARD OF GOVERNORS REPORT**

**No Meeting in March;**

### **OLD BUSINESS**

**Commercial Insurance Policy** is up for renewal and if Roof inspection pans out we can utilize *Citizen's* for what looks like no increase after last years' massive one. Should we not be accepted by them than *American Coastal* is the only other viable offer at roughly a 35% increase or about \$60,000, this would require fees next year to be raised a minimum of \$75 more per quarter. --Next week the Board hopes to have a sit down with agent to finalize as renewal is April 1, 2023.

### **NEW BUSINESS**

All the above items requiring ratification or a board vote were approved unanimously by Motion of David and 2nd by Qaiser.

### **GOOD AND WELFARE**

### **ADJOURNMENT**

Without objection by Qaiser at 10:23 AM

*ALL MOTIONS, WITH OR WITHOUT A 2ND, APPROVED UNANIMOUSLY UNLESS OTHERWISE INDICATED PER ROBERT'S RULES FOR BOARD'S <12 MEMBERS;*

*\*\*Note: Items in Italics and parenthesized are editorial( or identify a business entity) in the production of the Minutes and not necessarily said or expressed.*

**\*\*\*Association Member attendance: Zero (0)**