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| **Quick recap** | |
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| The HOA annual meeting was adjourned due to lack of quorum, with plans to reschedule in a few weeks for board elections and other business. Updates were provided on various property maintenance projects, including septic system installations and building construction progress, along with discussions about taking out a loan to complete all buildings by August next year. The meeting covered financial matters including HOA fees, budget discrepancies, and staffing challenges, with the board addressing concerns about financial management and the need for improved accounting practices and additional administrative support. | |
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| **Next steps** | |
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| • Terri to send out email blasts encouraging residents to submit ballots for the election. | |
| • John to visit unit 315 to inspect the HVAC wire running to the unit. | |
| • Terri to create invoices for building 15 door and window costs within the next two weeks. | |
| • Board to work with auditor to get 2023 financial audit completed for loan application. | |
| • Terri to look into the possibility of allowing residents to purchase additional pool guest passes. | |
| • Terri to email maintenance team about rainwater leaking issues in units that haven't been renovated. | |
| • Board to consider creating a finance committee to assist with financial oversight. | |
| • Board to present loan information and options to the community at the June 25th meeting. | |
| • Terri to prepare pool passes for those who submitted requests prior to the meeting. | |
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| **Summary** | |
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| **HOA Meeting Adjourned for Quorum** | |
| The annual HOA meeting was adjourned due to lack of quorum, with approximately 75 votes received against the required 100. Donna Sharabani, the association's attorney, explained that the meeting would be rescheduled to a few weeks to allow for a full quorum, after which only the election of new board members would take place. In the meantime, John will report on various matters, and Terri requested residents to submit their ballots to reach the required quorum. | |
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| **Septic System and Building Updates** | |
| Terri provided an update on the septic system project, noting that three new tanks and two pumps have been installed, with the control board expected on Wednesday. She mentioned that work on building 20 is progressing slowly due to weather conditions, with plans to complete buildings 20 and 21 by the end of July. Terri also shared a video of a bird incident during demolition work on building 20, which caused a brief shock but no harm. | |
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| **Loan Decision for Building Completion** | |
| The board discussed taking out a loan to complete all buildings by August next year, with monthly payments of $195 spread over 5-6 years. They explained that if the loan is not approved, prices could increase at the end of the year, and it would take 4 more years to complete the buildings without a loan. The board also addressed the issue of being on the non-warrantable list, which affects mortgage availability, and mentioned that getting off the list requires completing all buildings and submitting engineering inspection reports. They noted that while some alternative lenders exist, they often require higher down payments and stricter qualifications. | |
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| **HOA Fee Challenges in Florida** | |
| Terri discussed the challenges of rising HOA fees in Florida, sharing her experience with a property where fees increased from $1,500 per month after building assessments. She expressed optimism about the potential for property values to rise in the future due to the location's advantages, such as spacious living areas and proximity to major roads. Terri also highlighted missed opportunities for fee increases since 2021, suggesting that additional revenue could have been used to support other buildings. | |
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| **HOA Fee Structure and Updates** | |
| The meeting covered several topics related to HOA fees and operations. Terri explained that there are two types of fees: a special assessment fee, which will remain fixed, and an HOA fee with variable costs, including insurance, which may increase by about 25%. The board discussed the possibility of charging additional fees for pool guests beyond the current limit of two per unit. They also addressed questions about voting rights for estate executors and the itemization of HOA fees. The conversation ended with plans for a new board election on June 25th, and Terri announced that stairway painting would not be completed this year. | |
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| **Property Management Concerns Addressed** | |
| Terri discussed several property management issues, including unregistered cars in the driveway, warranty information for sliding doors, and unauthorized car repairs in the parking lot. She requested photos of unregistered cars and unauthorized repairs to address them. Terri also mentioned that pool passes would be ready by the end of the week and that she would be out of office on Thursday and Friday due to a family funeral. She promised to address a spacer piece issue for a deck (2012) and shortly invoices for door and window repairs will start being sent. | |
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| **Budget and Maintenance Concerns** | |
| Terri discussed several maintenance issues, including damaged cement work, a problematic screen door, and non-functional outdoor outlets. Unit owner (1213) raised concerns about a discrepancy of $327,000 between the 2024 budget and a previous newsletter's figures, which Donna explained was likely due to limited staff and the property manager handling multiple roles. The board plans to discuss hiring additional administrative support in the future to address these issues. | |
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| **Spruce Hills Financial and Staffing Challenges** | |
| The meeting focused on concerns about financial management and staffing at Spruce Hills Condominium. The discussion revealed that the condominium is at risk of decline unless more board members are recruited and additional staff are hired to support the property manager. Terri and John defended their management of the buildings, noting that they have made significant improvements despite limited resources and negative feedback from some residents. | |
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| **Improving Financial Transparency and Practices** | |
| The board discussed financial challenges, including difficulties in accounting for expenditures and reconciling financial records. Terri explained that while there is a record of receipts, the documentation is not digitized, making it difficult to review. The board agreed to work towards improving financial transparency and accounting practices, with plans to start a new audit in June. They also discussed the need for a finance committee and the importance of accurate financial records for an upcoming loan application. The conversation ended with a decision to adjourn until June 25th, with plans to review progress on financial reconciliation and other issues at that time. | |