

Minutes of Special Membership Meeting

November 29, 2022 6:00 pm

Minutes of the Board of Directors meeting of the Gulf Harbor Marina Condominium Association, Inc. held at 100 Circuit Road, Nokomis, FL 34275, at 6:00 pm on November 29th, 2022

1. Call to Order

- President Mike Burke called the meeting to order at 6:05 pm

2. Roll Call

- All Board Members present: Mike Burke, Eileen Goldsmith and Gordy King

3. Agenda Items

- Attorney Michael Cochran - Discussed the new Declaration of Condominium, the Bylaws and Articles of Incorporation. The main point of updating the documents is to clean up the language and references relating to the original developer. The conclusion of the discussion is that we are going to extend your time to review these updated documents. The attorney will redline the revisions for your review. Please read these prior to the annual meeting. Attorney Cochran suggested to focus on the Declaration of Condominium (it is the most relevant part to our operation). Voting to accept the revised condominium documents will take place at the annual meeting on February 7, 2022 at 6:00 pm.
- Michael Burke explained owner racks vs. commercial racks.

The explanation is we have a total of 288 units on the property 269 are racks and 19 are commercial units, of that, 18 commercial units are non-producing income units (i.e. hallway spaces, offices, foundation for I-beams, gas island, etc). This leaves us with 270 racks. 12 of those racks are Association owned and are not for sale. These racks are utilized for the service department (our tenant) and are for flexibility that we need for daily boat activity as well as producing rental income for the association. Therefore, that leaves us 258 racks that are paying maintenance fees. (257 are rack owners and 1 is a commercial Unit owned by Cool Breeze C-16).

When reviewing our 2023 budget you will see that we are only utilizing the 258 racks for maintenance fee calculations. This is a change from previous years where we used a calculation of 288 units. This change was recommended by our CPA, Whittaker & Associates. This does have a slight impact on our maintenance fees that are a result of expenses raising from inflation.

- The board recognized the hard work that Wanda & David have done this year and for implementing a bidding process with all vendors used in reducing our office & yard expenses for 2023.
- Credit card fees: The excessive cost of credit card fees charged to the association was reviewed by the Board and decided that anyone paying by credit card will be responsible for the fees that go along with those charges. This goes into effect on January 1, 2023. This does not apply to the Dockside Store for fuel or miscellaneous items.
- We had a new fire alarm system installed in 2022.
- The Board is hoping that this year our insurance package will include Wind coverage. Be advised that we still have a wind deductible of \$1,000,000 A notice in December will be sent to you when we have the final insurance policies in place.
- Some comments from association members focused on the reserves and the funding of reserves. There was concern by association members wanting full funding of the reserves. The board believes the 5% increase is sufficient. If full funding was agreed to by the majority of the association, the monthly maintenance fee would be in excess of \$700.00 a month. President Mike Burke explained the current reserve amounts and anticipated expenses over the next year.

Reserve 2022 total contributions \$453,012.00

Reserve 2023 total contributions \$113,600.00

Total Reserves as of January 1, 2023 \$1,783,253.00

Total Reserves as of January 1, 2024 \$1,896,853.00

Estimated expenses for 2023 will be \$750,000.00 (attached is the estimated list of work to be done with reserve funding this year)

Therefore, after the deductions from our list of work to be done it's estimated our reserve balance on 1/1/24 to be about \$1,150,000.00

Fob keys were discussed. This is the first time since 2006 that security has been addressed. The fob will replace the front gate and bathroom locks. Bathrooms will remain open during our normal business hours and access after hours will be by fob only.

The parking lot was discussed by a member that wanted more rent from Pop's. However, we have contract with Pops that just started in 2022. The lease is monthly \$1,605.00 with increase of 2% per year. They pay all expenses for the parking lot including the property taxes. (we have no expenses for the parking lot). The owner of Pop's was instrumental in helping Gulf Harbor get the parking lot grandfathered for the zoning of this land to stay as a parking lot in perpetuity. This adds significant value to all of our property owners.

We want to be good neighbors and community members and feel that the arrangement between Gulf Harbor and Pops is a win-win situation.

It was asked if the service department was part of our association. The answer is no. The company is called Gulf Harbor Marina Service's LLC and they pay rent to Gulf Harbor Marina which goes directly to the operating fund of the marina.

It was ask if the Dockside Store was part of our association. The answer is no. The association owns the property and our tenant Mojo Dockside Store pays rent to Gulf Harbor Marina which goes directly to the operating fund of the marina.

It was asked if Cool Breeze was part of our association. The answer is no. This is slightly different than the other two businesses. Cool Breeze actually owns C-16 the only commercial unit sold. Cool Breeze pays the maintenance fee just like every other rack owner.

The majority our quorum was met and all ballot questions tallied and here are the results: .

Question 1: Full Funding of statutory reserves:

112 Total Votes of which:

5 voted for the 7.5% increase

107 voted for the 5% increase

For this year 2023 the maintenance fee will be \$196.00 per month starting January 1st.

Question 2: Lower level of year-end financial reporting:

Yes/No for waiver:

8 voted against the waiver

104 voted for the waiver

Review/Compilation or Report of Cash Receipts & Expenditures

7 voted for Review

7 voted for Compilation

98 voted for Report of Cash Receipts

During the meeting the board said it will audit every other year and the bi-year would be a "Review" to minimize expenses.

Question 3: Excess of Membership Income over Membership expense:

1 voted against the rollover

111 voted for the rollover

4. New Business

No new business

5. Next Meeting

The Annual Meeting February 7, 2023 6:00 pm

Meeting Adjourned at 7:30

2023

Reserve Allocation

New Gas Pump/Installed	\$47,000
Security Doors	\$8,000
Bathrooms	\$5,000
Wages (Forklift Operators)	\$5,000
Office rehab	\$5,000
New Forklift	\$180,000
Seawall	\$500,000
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	\$750,000