



Meeting Minutes Annual Meeting on Tuesday, January 27, 2026 @ 5pm @ Venice Library

MINUTES

1. Call to Order
 - Attendees – Nancy Adams, Ray Wersel, David Jasik, Steve Cocchi, Bruce Iovinelli, and Shannon Davis, Operations Manager, LCAM.
 - There was also a total of 26 owners in the room per sign in sheet, and three owners on Google meet.
 - Meeting was called to order by Secretary, Ray Wersel, at 5:00pm.
2. Certification of quorum of members – Ray Wersel
 - A quorum was present.
3. Proof of due notice of meeting – Ray Wersel
 - Meeting notice was emailed, mailed, posted, and on website and done so accordingly to guidelines.
4. President's Remarks – Nancy Adams
 - Compliance Committee – Appoint Harry Kaplan
 - i. A project for this committee will be to look at declarations and make recommendations for any amendments.
 - ii. Nancy Adams made a ***motion*** to appoint Harry Kaplan to the compliance committee. ***Motion seconded*** by Bruce Iovinelli.
Motion passed.
 - Affidavit of Email Verification – notarized affidavit of notice sent out adequately for owners to vote via email, with this being the first time being able to do utilize this voting process.
 - Affidavit of Meeting Notice – notarized affidavit of notice sent out adequately to notify all owners of annual meeting.
5. Treasurer's Report – Bruce Iovinelli
 - Projects (2025 completed, 2026 planned):
 - i. Seawall #6 was completed along with a new dock.
 - ii. Canopy was put in place at facility to provide protection over area.
 - iii. Fencing was replaced and painted around the entire marina.
 - iv. Hurricane repairs were completed.

- v. Foam was injected under the concrete throughout the boat loading area to the basin.
 - vi. Painting projects occurred during the year throughout the marina including office area and hallway.
 - vii. Engineering report completed for our seawalls with an inspection.
 - viii. Replaced three a/c units in the office with one, therefore instead of four units, we now have two units (one for upstairs and one for main floor).
 - ix. Sixteen more electrical outlets for outside to plug in boats for charging were added.
 - x. Alarm system was overhauled with a fully functional burglar alarm system to keep boats and property safe at night.
 - xi. Concrete resurfacing in both North and South Bldg in every area except for where the new seawall is going to be, which will be done early spring.
 - xii. 2026 planned:
 - 1. New seawall (N Bldg basin) contract was signed for over \$199,000 with Scott Leibel, Florida Shoreline to start tentatively in April. Once completed, boats will be able to be launched in North building basin.
 - 2. Fuel dispensers – new completely digital dispensers (one more to come and one already installed and in use) that are tied to a self-serve QT pod if we become self-serve. The QT pod is sophisticated and records every drop of fuel for accurate counting.
 - 3. New forklift – A 4.3 Wiggins Forklift was ordered with Forklift Exchange with a tentative delivery date in August. Will be able to lift every single boat we have in both buildings.
 - 4. Schematics for replacing seawall #5 & #6 (dockstore area) – several information researched with Joe Foster throughout 2025 and still ongoing. Two engineers said no with regards to repairing the area. To replace it, the estimate is \$500K.
- Balances:
 - i. Reserve balance as of today is \$1,083,931.72.
 - ii. Operating balance as of today is \$59,376.77.
 - iii. Revenue from bait is \$1,702.47.
 - iv. Revenue from ice is \$1,614.90.

- v. Revenue from fuel for entire year is \$297,841.22. That is \$24,820 per month, which is in line with historical data. Dating back to 2019, the average is around \$22,500, therefore we did a little better last year in our fuel sales.
 - vi. Revenue on vendor fees was \$2,260.00.
 - Unaudited financials (financials will be audited by Mercurio & Maxwell this year and be available to all owners)
 - Total YTD Income over budgeted amount was \$504,466.43.
 - Total YTD Expensed over budgeted amount was \$74,787.51.
 - Total YTD Income minus expenses amount was \$429,678.91.
6. Unfinished Business
- No unfinished business
7. New Business
- Nancy Adams - Three people in the back (Shannon Davis, Jeanette Curtis, Harry Kaplan) are counting ballots. Once meeting is done, there will be a short break for them to verify counts and then the next meeting will start to announce who will be on the Board next year.
 - Nancy Adams – The condominium owns five racks that are for sale. If anyone is looking for a rack, noting they are smaller, have them contact Shannon for more information.
 - Bruce Iovinelli – SpeedyDock report showed 5,085 boats moved for the entire year.
8. Owner Comments
- Question regarding update on parking lot issue with Pops. Nancy Adams responded it is still unresolved at this time and there is a meeting with Joe Farrell tomorrow (1/28/2026) at 10am.
 - Steve Melocik - question regarding forklift – did we buy it or lease it? Bruce Iovinelli responded comparing leasing vs. buying. A decision has not been made, however at this time, we will lease it and Centennial Bank will finance it if we choose that route. Steve asked another question regarding maintenance on the trucks. Bruce Iovinelli verified that there is a maintenance contract that costs approximately \$700 per truck per month and is ongoing.
9. Adjourn
- **Motion** to adjourn meeting at 5:24pm by Nancy Adams. Meeting was **seconded** by Steve Cocchi. Meeting adjourned at 5:24pm.

Minutes respectfully submitted by Operations Manager Shannon Davis, BSN, MBA, LCAM.