

Seaside Beach & Racquet Club Condominium Association, Inc.

Annual Meeting Minutes

Saturday, May 3, 2025 – 9am

- I. Call to Order - Chris called the meeting to order at 9:00am.
- II. Opening Prayer & Pledge of Allegiance
- III. Roll Call – Roll call was by sign-in sheets.
- IV. Certification of Proxies – by Carol and Kerri
- V. Proof of Notice or Waiver of Notice – by Carol
- VI. Reading/Disposal of 2024 Annual Meeting Minutes – Approved by Board in 2024 and published to SSBRC website. No corrections from the Board or owners. Minutes accepted.
- VII. Reports – Invited Speakers

A. Insurance – Bruce White

He spoke about how our rates are tied to market conditions. Right now the market is in our favor. There has been a decrease in premiums across the beach. Wildfires and storms can affect our premiums. He said we should always budget for a 10% increase in our premiums. He also said each owner should carry an HO6 policy for contents and upgrades to their unit.

B. Audit – Greunloh & Associates – Mrs. Collena

The owners had copies of the audit. Collena went over the highlights of the document. She said we should do a reserve study as the one we are working from is too old. There were no findings against SSBRC in the audit.

C. MD Thomas

Four representatives from the company were on hand to explain the critical need for the work on our walkways and balconies. They displayed pictures of work already done on the property and the condition that could occur if we do not fix the balcony floors. They also spoke about the materials used in the process. They answered all questions from the owners. They said the balconies would have a 7-year warranty. They also stressed that the balconies would need some work after 7 years, but it should not be what they have to do now. The concerns from the owners were cost and amount of time to do the work.

VIII. Reports of Officers and Directors and Committees

A. Security: Director, Bill Tucker

Bill said the Bluewater guards are doing a good job. They follow the SOP that he and Kerri put together so all guards would be on the same page. There are protocols that must be followed for all incidents. He said they stress the personal safety of all. He

also stated we have 32 cameras at Seaside. They cover most of the complex and we have always been able to see what we needed to see. He also said the beach gates are securing our border! He stressed "Have fun and be safe."

B. Maintenance: Milton Pate

Milton said that we are trying to keep ahead of maintenance at the complex. He thanked Kerri and Jason for all their hard work. Right now the most important issue would be the walkways and balconies because it will prevent further damage to our balconies and walkways. He said to read the letter from Dome Engineering in their meeting packets for information on the walkway and balcony work. He also said that what was being discussed was to work on 4 floors at a time. This would speed up the project. What is proposed to handle the cost is a line of credit now and an assessment in January to pay off the line of credit. One owner stated that we should do the assessment now and get the work done. An owner from the Villas stated that the assessment formula was unfair to the villas. He wanted it changed. Milton explained that the formula was in our condo docs and to change it would require a 100% yes vote from the owners.

Elevators – If something is not working right, let Kerri know. She can get in touch with the elevator company. Some button panels are being replaced.

Owner comments: 1. Can we move the dog walk back to where it was? Our grass is dying in the new space. The dog walk was moved after several owners complained of not being able to navigate the dog walk due to big trucks with hitches and luggage racks backed into the dog walk. The sprinklers are now working, so the grass should start growing in the new area now. 2. An owner asked the Board to give to the owners a priority of projects that need to be done around the complex. The board said ok. 3. An owner wanted to know what we can do about the cloudy windows on the indoor pool room. We can look into cost of replacing with new ones.

C. Landscape: Mark

Mark stated this is a future project. Please look at the grounds with a new set of eyes. He would like to create an Ad Hoc Committee for a landscape update/redesign for the common areas of the grounds. He said we will be reaching out to AL colleges to see if their agriculture students could use the redesign as a project for their university coursework.

D. Financial Report: Treasurer, Cathy Nolan

2025 – \$96,000.00 will go into Contingency and Reserves this year.

Expenses have increased \$154,000.00 this year.

Elevator repair is in the budget for this year. We will not assess for this cost.

We can start the balcony using a line of credit and then pay it off in January with the assessment. We would only have to pay interest for a few months.

E. President's Report: President Joe McCurnin

- Line of Credit/Assessment for Balcony Floors & Walkways, Tennis Courts, Boardwalks

Joe stated we are out of debt at this time. We have paid off our debt from Hurricane Sally and the Hailstorm as well as the debt from Hurricane Ivan which was passed down to us from previous owners. Unfortunately there is always upkeep to a property. That is why we now have to look at our balcony floors. Yes, the cost will be another assessment, but it is necessary to keep our property in good condition.

We had an owner that stated our dues are too low. He owns another condo at another complex and his dues are over \$1,000.00/month. We had a motion from 1311 to look into raising our dues to a level that would cover our expenses. It was seconded by 5714. There was agreement from the floor to continue with the research to a fair raising of the dues.

F. Secretary: Carol Mancuso

Carol stated that the HOA Condo brought in \$22,000.00 last year in rental income. She manages it as part of her Secretary duties for the Association. An owner asked why not sell it? She answered that to sell it would cost us money. As right now the HVAC system controls the unit and the office. We would have to separate the system and put in an HVAC for the office. That would be a cost in the thousands. Also the money received would be used for a one time purchase and be gone. The HOA fee for the unit would only bring in approx. \$3,900.00/year. Rental income last year was \$22,000.00. That amount is also more than what the interest would be if we sold the unit and put the proceeds in the bank. An owner stated we should look into investing our monies into higher interest bearing accounts.

Parking for the first quarter of 2025 was approx. \$40,000.00. This was down by \$9,000.00 from 2024.

IX. Unfinished Business

Hurricane Passes – Kerri let us know the City of OB has not delivered them to us yet. We should get by the end of May. They will be mailed to us or we can pick up at office. She also stated that the elevator buttons inside the cabs are being worked on. Some panels are being replaced. They are on order.

X. New Business

Mark stated we are looking into ways to save money on the yearly Audit. Other things we can do would be a Compilation or a Review. Both have lower costs that the Audit and must be done by a CPA. We will be discussing this during the year.

XI. Election

A. Presentation of the Candidates - Joe

B. Voting Instructions - Kerri

XII. Adjournment at 12:15.

The Vote: Bill and Milton were re-elected and the Assessment for the Balconies passed.

The Board met after the meeting to elect Officers for the next year. Bill moved to keep all officers in place. Milton seconded. All in favor. Motion passes.