

BOARD of GOVERNORS

Budget Meeting

Capri Isle Gardens #2 Condo Association

Monday, November 27, 2017

The meeting was held in the common area on the 4th floor. Board member in attendance was Frank Cahoon. Board members Sandi Sprenger, Richard Ellrodt, Hoyt Koon, Carol Repic and Joanne Fidure attended via conference call. Scott Vignery was also in attendance.

Owners in attendance were Mary Fleming and Theresa Daidone (right?).

I. Call to Order

The meeting was Called-to-Order at 11:05 am by President Sprenger. Sandi asked that Frank chair the meeting as the phone connection was not very good.

II. Budget Report:

- Richard reviewed the significant changes to the budget for 2018. The primary reason for an increase in the assessment fee was the expectation that our Land Lease will increase in the neighborhood of 18-20%. We will not know the actual increase until after the Consumer Price Index (CPI) is calculated. A new formula is being used for 2018.
- The budget also includes an increased maintenance amount needed to pay for repairs to the roof and facia caused by hurricane Irma as well as the replacement of all of the water control valves (6) on the property.
- Frank motioned that we retain the non-fully funded approach to our budget again for 2018. Richard seconded the motion. All votes were cast to accept the motion.
- Frank motioned that we accept the 2018 budget as presented. Richard seconded the motion. All votes were cast to accept the motion.

III. Water Valve Replacement:

- All six (6) water valves for the condo will be replaced on Wednesday, December 6. The water will be turned off all day for the project. Scott will place notices on the door of each unit as a notice to owners/renters to plan for the turnoff.

IV. Facia Repair:

- We have selected a vendor to repair the facia that was damaged during hurricane Irma. Frank will meet with a representative of the company prior to the work to discuss how the facia will be overlapped to hopefully make it harder to tear it off next time. He will also ask that the lift that will be used to repair the facia on the north side of the building be kept close to the building and not further than ½ the distance to the seawall from the building. This is to prevent any compaction that might occur due to the weight of the lift. Scott will arrange a schedule with the vendor to complete the work.

V. Shingle Repair:

- A vendor has been selected to repair the shingles damaged or removed during hurricane Irma. The same vendor who placed a tarp on the roof the day after the hurricane will do the work. Scott will arrange a schedule with the vendor to complete the work.

VI. Motion was made by Frank at 11:20 AM to adjourn the meeting.