

BOARD of GOVERNORS
Annual Members Meeting
Capri Isle Gardens #2 Condo Association
Monday, January 28, 2019

The meeting was held in Unit 401 at the Condo. Board members in attendance were Frank Cahoon, Tony Repic, Richard Ellrodt, Sandi Sprenger & Debbiee Jones. Hoyt Koon & Joanne Fidure attended via conference call.

Other attendees were Scott Vignery & Lori Lansing (Ameri-Tech Property Management), and owners Susan Perry, Gisela Sitz, John & Ellyn Austin, Lorraine Gray, Mary Fleming, Steve Daidone, Jane Anton, Carol Repic, Robert Saviola, Marion Haffey, Russ & Gail Kruetzman, Peggy Pikalek, Art Jasinauskas, Sal & Terri Caradonna, Cliff & Karen Griffin.

I. Call to Order

The meeting was Called-to-Order at 6:05 pm by President Cahoon.

II. Certifying of Proxies & a quorum was established

III. Established Proof of Notice

IV. Waived Minutes of the last meeting

V. Cahoon & Ellrodt read the financials:

- Richard stated we should be getting interest on the excess money in the general account on January 1 because of prepayments, etc. This money can be in our interest-bearing account marked as reserves, and as stated and verified by Ameri-Tech, and can be drawn from if necessary for general expenses. So, \$5,000 will be transferred from an operating account to a general account.
- Handouts were provided to owners attending the meeting so everyone could follow along as Frank & Richard went into detail to explain the difference and impact of fully Funding versus partial funding reserves, assessments and the overall budget in general. Going forward budget proposals will be included so owners can decide if they prefer partially or fully funding the reserves.

VI. Unfinished/New Business:

- **Palm Trees** – Scott & Lori made a call and the trees

are scheduled to be trimmed on Friday (2/1). They will also ensure we are scheduled twice a year for a 'hurricane cut' which will allow the trees to have a V-shape, and prevents us from having to trim them more than twice a year. Going forward will ask Capri Isle Gardens #1 if they want their palm trees trimmed so we can work a better rate.

- **Elevator** – The current inspection sticker is expired. It was determined we were delinquent in a payment for the sticker, but that has been resolved so we should receive the new sticker in 2-3 weeks.
- **Stacks** – We're requesting quotes from vendors to send cameras down each stack to determine which ones need to be 'blown' out to avoid any clogs. Since our building and pipes are old it's best not to disturb all pipes unless it's deemed necessary.
- **Termites** - An owner complained about 'termite droppings' in their unit, so a termite company will be out Thursday (1/31) to look at this unit, as well as any unit owner who wants their unit checked.
- **Dryers** – There has been multiple complaints about the dryers. A tech came out 2 weeks ago, but it appears the issue(s) weren't resolved. Lori is following up to have a tech come back out (at no expense) to check each dryer.
- **Roof** While on the roof a couple weeks ago Tony noticed a couple soft spots on the roof near the area of unit 301 waterside, so Scott/Lori has scheduled Hendricks Roofing to come out to look at these areas.
- **Seawall** – Lori is gathering quotes from 2-3 vendors to look at and determine what needs to be done to the sinking spots along the seawall.
- **Power washing** - A vendor (Extreme Power washing) has been hired to power wash the back patio, deck and front walkways.
- **Dock Ladder** – All owners and guests should remember to pull up the ladder after using it. Tony did an excellent job removing all barnacles from the ladder, but if it is left in the water barnacles will reattach.
- **Kayaks** – The board approved a \$60 annual fee per spot to house an owner kayak and/or paddleboard. The board will finalize the process, prior to implementation.

- **Awnings** – There was an unofficial impromptu vote to determine if 1st floor awnings would be receptive at this time. It was not
- **Grill** – The board voted to remove the gas grill waterside and not replace it. Unfortunately, the grill was being used, but on numerous occasions it was not cleaned after being used. The grill had become filthy, and rusted due to the salt air.
- **Fire Inspection Report** – Tony obtained a copy of the fire inspection report and determined we were out of compliance on a couple items. These items are being resolved.
- **Parking Lot** – Areas of the parking lot have begun to peel, so Scott/Lori is calling PLS back out to look at these areas as we have a one-year warranty.

VII. Open Forum:

- Owners asked numerous questions and provided their comments on a number of items that are listed under Financials and Unfinished/New Business.

VIII. Motion was made by Cahoon at 8:06pm to adjourn the meeting.

IX. Seating of the New Board:

- The following members were elected as the new board for 2019:
 - Frank Cahoon (President), Tony Repic (Vice President), Richard Ellrodt (Treasurer) & Debbiee Jones (Secretary). Robert Saviola was newly elected, with Hoyt Koon and Joanne Fidure remaining on the board.

RESERVE ANALYSIS
CAPRI ISLE GARDEN APTS. II ASSOCIATION
JANUARY 1, 2019 - DECEMBER 31, 2019

RESERVES	Estimate Replacement cost	Current Reserves thru 1/01/2019	INCORRECT YAPDES Expected Life of the Asset In Years	QUESTIONABLE Expected Remaining Life In Years	Unreserved Amounts	Budget Amount - Fully Funded (based on remaining life and amount required)	Budget Amount - Partially Funded
Reserves Painting	\$37,800	\$14,334	7	1	\$23,466	\$23,466	\$2,500
Reserves Paving	\$25,000	\$10,274	20	5	\$14,726	\$2,945	\$1,726
Reserves Roof	\$50,000	\$10,336	20	12	\$39,664	\$3,305	\$3,098
Reserves Elevator	\$52,500	\$9,362	25	18	\$43,138	\$2,397	\$3,000
Reserves Seawall	\$60,480	\$9,545	30	7	\$50,935	\$7,276	\$2,000
Reserves General		\$250					\$1,500
TOTALS	\$225,780	\$54,101			\$171,929	\$39,390	\$13,824

Estimated Replacement Cost: Estimated Cost to replace an asset at the end of it's expected life.
Current Reserves thru 1/01/2019: The amount of reserves currently available, by asset, to replace the asset.
Expected Life of the Asset In Years: Describe the basis for the expected life. May need to describe how this is derived for each asset.
Expected Remaining Life In Years: This should be decremented each year, unless the expected life is extended due to inspection or other factors.
Unreserved Amounts: The difference between the replacement cost and the current reserves for each asset.
Budget Amount - Fully Funded: The Unreserved Amounts divided by the Expected Remaining Life in Years.
Budget Amount - Partially Funded: The amount which is included in the budget to partially fund the replacement cost of each asset.

