

**CAPRI ISLE GARDENS II**  
**Special Assessment 2023 Meeting - Draft**

**Thursday, June 1<sup>st</sup>. Time: 6:00pm.**

**Due to the restoration on the 4<sup>th</sup> floor, the meeting was held via teleconference.**

**Conference call: 1-605-562-0400, Access code: 7068951**

- I. **Call to Order:** The meeting was called to order by President Tony Repic at 6:03pm.
- II. **Establish Proof of Notice:** Theresa confirmed notices were posted.
- III. **Determination we have a Quorum.**
- IV. **Officer Role Call:** All board members were in attendance.
- V. **Other Owners Present:** Carol Repic, Manny Morris, Lorraine Gray, Sal Caradonna, Russ & Gail Kruetzman, Antje Wortman, Ken Robertson, Pat Jantomaso, Richard Ban, Susan Perry, and Corey Palmer (Ameritech).
  
- VI. **Board Discussion of Pending Costs:** Tony explained the unforeseen expenses due to the increase of our Florida Insurance Premiums, and the passing of Florida Senate Bill 4-D (now law), which modifies several statues. This has left a shortfall in our budget. Therefore, a special assessment is needed.
  - Property insurance rates in Florida have been predicted to jump significantly. The growing cost of catastrophes has led to increased rates across the country. In Florida, roughly \$60 billion in insured losses from hurricane Ian and the fact many insurers have left the state, has caused property insurance rates to increase. Our premium jumped +88%. Other communities premiums have similar increase, with some over +100%. This has left a budget shortfall of \$36,000.00.
  - Florida Senate Bill 4-D is in response to the Surfside building collapse in 2021. The new law makes condominium's associations responsible for arranging a "milestone one building inspection, and ensuring compliance with the law's additional requirements.
  - A structural engineer was hired (per the law) to assess the buildings condition. A restoration team then came in to expose areas of concern. The structural engineer came back to re-examine those areas. His recommendations on how repairs will be accomplished were used by the restoration team to develop a repair cost proposal. Total cost of restoration work is \$175,950.00. The association has some funds available to be used to help reduce that cost down to \$156,000.00. The goal is to make whatever repairs are necessary to pass our milestone one inspection. We do not want to be required to do a milestone two inspection. That inspection takes a more in-depth look into the problem areas and is very costly and time consuming.
  - Total unfounded costs (Insurance and Restoration) is \$192,000.00.
  - The board discussed getting a 24 month loan. However, based on the timeline needed to ensure the contractor continues work on our building, the ability to pay the appropriate contractors, plus the time involved in securing a loan (which we could potentially not be approved for). To prevent our building to further decay/repair, it is recommended that the

Special Assessment term be for 6 continuous months or payments (see table below). We ask those who can make a one time payment or 2, or 3, for their share, please do so.

- Based on the timeline needed to pay the appropriate contractors, and to not keep our building exposed to any additional decay/repair, it is recommended that the Special Assessment term be for 6 continuous months or payments (table below). We ask those who can make a one time payment or 2, or 3, for their share, please do so.

**Insurance & Restoration Special Assessment 2023 totaling \$192,000.00**

<b><u>Unit Numbers:</u></b>	<b><u>%</u></b>	<b><u>1 Payment</u></b>	<b><u>2 Payments</u></b>	<b><u>3 Payments</u></b>	<b><u>4 Payments</u></b>	<b><u>5 Payments</u></b>	<b><u>6 Payments</u></b>
<b><u>107, 108, 207, 208, 307, 308</u></b>	2.46	\$4,723.20	\$2,361.60	\$1,574.40	\$1,180.80	\$944.64	\$787.20
<b><u>102, 105, 106, 109, 110, 202, 205, 206, 209, 210, 302, 305, 306, 309, 310</u></b>	2.67	\$5,126.40	\$2,563.20	\$1,708.80	\$1,281.60	\$1,025.28	\$854.40
<b><u>101, 111, 201, 211, 301, 311</u></b>	2.85	\$5,472.00	\$2,736.00	\$1,824.00	\$1,368.00	\$1,094.40	\$912.00
<b><u>103, 104, 203, 204, 303,304</u></b>	3.28	\$6,297.60	\$3,148.80	\$2,099.20	\$1,574.40	\$1,259.52	\$1,049.60
<b><u>PH East 401</u></b>	4.17	\$8,006.40	\$4,003.20	\$2,668.80	\$2,001.60	\$1,601.28	\$1,334.40
<b><u>PH West 402</u></b>	4.24	\$8,140.80	\$4,070.40	\$2,713.60	\$2,035.20	\$1,628.16	\$1,356.80

**The Special Assessment was approved by all Board Members and those unit owners present.**

- The next Board Meeting will be Wednesday, July 12th (Wednesday) at 6:00pm.
- Motion to adjourn the meeting at 6:45pm by Tony, seconded by Debbiee and Terri.
- Motion carried.