

Board of Governors Meeting

Capri Isle Garden II Condo Association

Date: Monday, September 23rd Time: 5:00 PM

The meeting was held via teleconference and on-site on the 2nd Floor. Conference call number 1-605-562-0400, access code 7068951.

Call to Order

- The meeting was called to order by Chris Pearson at 5:00PM.

Establish proof of notice

- Proof of notice was sent by Cory via email and posted on bulletin board 7 days prior to meeting.

Board / Governor's roll call

- Carrie Johnson, Chris Pearson, Cliff Griffin, Hoyt Koon, Ken Robertson

Owner's roll call

- Tony & Carol Repic, Sal & Terri Cardonna, Theresa Bonner, Lorraine Gray, Anjite Wortman, Art and Corey Palmer.

Determination we have a quorum

- A quorum of the board was present. See Board / Governor's roll call.

Reading or Waive/Approval of prior meeting minutes

- Carrie motioned to waive the reading of the prior meeting minutes; Chris second the motion.

Treasurers Report – Operating and Reserve accounts are in order. We are under budget by \$66k mostly due to insurance coming in less than expected. Building maintenance and water expenses have been under budget as well.

Budget update – Projection for 2025 insurance appraisal - insurable cost replacement was roughly 33% higher. Flood insurance replacement is 26% higher. Corey does not expect us to be under budget in 2025. Our premium is expected to increase. Corey has projected for us to fully fund our state required reserve items. This will amount to an increase of roughly 15% increase. This will meet the state requirement for fully funding a year early. The nonstructural items are not fully funded.

We are working with the insurance company to potentially do another appraisal to bring the rates. It will have to go through a series of approvals.

Kayak Racks – Racks are installed on the west side of the building. The east side will be installed next. Thank you to Chris and Cliff for your time spent helping remove the shrubs and prepare for the installation.

Munyan / Sherwin Williams walkway and paint concerns – The spaces that have been repainted have already peeled back up. The board is working with Munyan / Sherwin Williams on further repairs.

Boat Lighting – The board has approved to have a broken light fixed on the dock. We have also discussed installing handles on the poles.

Elevator light – Lights to be repaired in the elevator soon.

Land Lease – Workshop will be scheduled for October 21st @ 5:00pm with Attorney Dan Pilka. The proxy date will be November 11th. The community needs a 75% vote to accept the agreement with the landowner. The proxy will need to be a written vote for our records. Corey will mail out the proxy 14 days prior to November 11th.

Social Committee – Italian night scheduled for October 26th at 6pm. A list can be found by the mailboxes to sign up for what you would like to bring.

Elevator maintenance – Theresa, Sal, and Terri will pull down the old panels in the elevator and then replace them with vinyl wrap and plexiglass.

Motion to adjourn meeting at 5:36PM, motion carried.

Next Board Meeting will be held Monday, October 21st @ 5:00PM.

Minutes submitted by Carrie Johnson – Secretary 11/5/24