

SUMMIT VILLAGE CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

SATURDAY January 21, 2023

<b>I. CALL TO ORDER:</b>	President Robison called the meeting to order on Saturday January 21, 2023 @ 9:00 am.
<b>II. ROLE CALL:</b>	Present:  Crystal Howard Sandra Jalbert George Gonzalez Letty Velazquez Mike Robison Floris Price-Bernal  Not present:  Jeniffer Sanabria-Morell
<b>III. PROOF OF NOTICE</b>	The Board of Directors has complied with the notification requirements of the open public meeting requirements by posting notice on the office bulletin board on January 19, 2023.
<b>IV. APPROVAL OF MINUTES</b>	<i>A motion was made by Crystal Howard to approve the minutes from the November 19, 2022 meeting.</i>  <i>Letty Velazquez seconded the motion.</i>  <i>All board members present at the meeting voted in favor of approving the minutes.</i>  <i>Motion carried.</i>
<b>V. MANAGER'S REPORT</b>	Diane Gay provided the following update:  A reminder to all residents: please lock your vehicles. There has been an increase in vehicle burglaries in the surrounding area. Please take precautions to safeguard your property.  Residents should not place outgoing mail into the USPS drop box located in Summit Plaza. There have been recent incidents of mail theft from that drop box. While the authorities are involved and an investigation is taking place, it is wise to avoid that drop box so that you do not become a victim of mail theft.

	The barricades that are seen by our front entrance is for work being performed on the easement for the gas company.										
<b>VI. COMMITTEE REPORTS:</b>	<p>Treasurer's Report: Letty Velazquez reviewed the report as follows:</p> <p><b>The report is for the year ending December 31 2022:</b></p> <table> <tr> <td>Total Income:</td> <td>\$ 1,129,683.52</td> </tr> <tr> <td>Operating Expenses &amp; Reserves</td> <td>\$ 1,154,004.05</td> </tr> <tr> <td>Net Income:</td> <td>\$ (24,320.53)</td> </tr> <tr> <td>Operating Account Balance as of 12/31/22</td> <td>\$ 50,640.16</td> </tr> <tr> <td>Total Reserves</td> <td>\$ 1,023,035.91</td> </tr> </table> <p>Files with Association attorney: 1 for \$4,727.30 <i>*Note: The owner of this unit has passed away. We are moving through the legal process currently.</i></p>	Total Income:	\$ 1,129,683.52	Operating Expenses & Reserves	\$ 1,154,004.05	Net Income:	\$ (24,320.53)	Operating Account Balance as of 12/31/22	\$ 50,640.16	Total Reserves	\$ 1,023,035.91
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<b>VII. OLD BUSINESS:</b>	None										
<b>VIII. NEW BUSINESS:</b>	<p>President Robison indicated that we need to vote to pay the insurance premiums for 2023.</p> <p>President Robison indicated that Dave Hendrick, VP of IOA, is in attendance to answer any questions the board has regarding the insurance.</p> <p>President Robison indicated that Crystal Howard discovered an error in our insurance documents which will result in a refund to us of \$350.00.</p> <p>Questions posed to Dave Hendrick:</p> <ul style="list-style-type: none"> <li>• Asked by Sandra Jalbert: When we are looking at our quotes, it is the property insurance portion that has had a significant increase. Are there any property improvements that we could do to reduce overall rates? Mr. Hendrick indicated that he does not believe so. He indicated that we are outperforming most of the market. He indicated that we are at a 30% increase on our renewal, where most others are looking at close to a</li> </ul>										

100% increase. He indicated that we have always been proactive and addressing what we need to and that this is market forces driving the increase.

- Asked by Sandra Jalbert: It is my understanding that most insurance companies are renewing with a 5% deductible and we have been able to secure a 3% deductible. What was the reasoning behind it? Mr. Hendrick indicated that it was because we are still with a company who is willing to offer it to us.
- Asked by George Gonzalez: Based on his experience, what is the future outlook for insurance? Mr. Hendrick indicated that reinsurance rates went up in June. That ultimately impacted overall rates. Mr. Hendrick indicated that he anticipates that we are going to continue to see increases for a couple of years and then would expect things to level off and prices to come down. Some of the recent legislation may also have a positive impact in the long run.

President Robison asked for a motion to approve the insurance premium payment.

Sandra Jalbert made a motion to accept option 1, hurricane deductible 3%, cost of insurance being \$258,250.10.

George Gonzalez second the motion.

President Robison called for a voice vote:

George Gonzalez – yes  
Floris Price-Bernal – yes  
Mike Robison – yes  
Crystal Howard – yes  
Letty Velazquez – yes  
Sandra Jalbert – yes

Jeniffer Sanabria-Morell – not present

***All board members present at the meeting voted in favor. Motion passed***

**IV: Closing Remarks**

President Robison advised that the next board meeting is scheduled for February 11, 2023 @ 9am at the Summit Village Clubhouse.

	<p>During this meeting, the board will be taking a vote on a special assessment to cover the insurance shortfall. President Robison encouraged all owners to attend. He indicated we will have a representative from IOA on site during that meeting as well.</p>
<b>V: Adjournment</b>	<p><i>Sandra Jalbert made a motion to adjourn the meeting.</i></p> <p><i>Floris Price-Bernal seconded the motion.</i></p> <p><i>All board members present at the meeting voted in favor of adjournment. Motion passed</i></p> <p><i>Meeting ended at 9:29 am..</i></p>