

SUMMIT VILLAGE CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS SPECIAL MEETING

SATURDAY, FEBRUARY 11, 2023

<b>I. CALL TO ORDER</b>	President Mike Robison called the special meeting to order on Saturday, February 11, 2023, at 9:00 am.
<b>II. ROLL CALL</b>	<b>Present:</b>  Mike Robison, <i>President</i> Sandy Jalbert, <i>Vice President</i> Letty Velazquez, <i>Treasurer</i> Jeniffer Sanabria-Morell, <i>Secretary</i> Floris Price-Bernal George Gonzalez  <b>Absent:</b> Crystal A. Howard
<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 and Association website on January 27, 2023.
<b>IV. APPROVAL OF MINUTES</b>	<i>A motion was made by Sandy Jalbert to approve the minutes with correction from January 21, 2023, 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>  (by Diane Gay)	<ol style="list-style-type: none"><li>1. Refrain from using the mailbox in the Plaza. Mail has been stolen. The FBI is working on the investigation,<ol style="list-style-type: none"><li>a. Suggestion: Hand-carry it to the post office to ensure mail gets to its destination.</li></ol></li><li>2. Water bill is paid by everybody in the association fee. If we were to change to individual meter, it would be too expensive for us to make the change.<ol style="list-style-type: none"><li>a. In case of emergency, residents are not allowed to shut off the valve in the building. This can be done internally in each unit in case of emergency.</li><li>b. There was one unit that brought to the association a \$2,000 dollar bill due to a leak, when we usually pay \$200 bill. Nothing could be done because the owner was not in the unit for that period.</li><li>c. Our insurance agent mentioned Amazon sells water leak monitors, and that it is highly encouraged for neighbors to connect with each other and have someone from our</li></ol></li></ol>

	neighborhood checking on our units when we are way for a determined period of time.
<b>VI. COMMITTEE REPORTS</b>	<p>1. Building and Grounds</p> <p style="padding-left: 40px;">a. See above</p> <p>2. Treasurer’s Report</p> <p>Letty Velazquez presented the Financial Reports for the month ending January 31, 2023.</p> <p>Total Income: .....\$98,860.54</p> <p>Operating Expense &amp; Reserve Allocation .....\$157,974.46</p> <p>Net Income: .....\$ (61,113.92)</p> <p style="padding-left: 40px;">(\$63,960.10 for insurance shortfall)</p> <p>Operating Account:.....\$ 11,130.82</p> <p>Total Reserves:.....\$936,290.10</p> <p>Files with Association attorney:.....1 \$5,007</p> <p>The file with the attorney is for a person for whom the filing was done is dead, so there is a period the Association needs to wait for the file to be close.</p> <p>Mike Robison also clarified to the people present that the reserve is money we are saving for re-roofing, painting, insurance, etc., for which every condo unit is responsible.</p>
<b>VII. OLD BUSINESS</b>	No old business.
<b>VIII. NEW BUSINESS</b>	<p><b><i>Insurance</i></b></p> <p>1. <i>President Robison stated that every year we do a budget, and this is an estimate of what we will need to cover our expenses. This year, we did the exercise, but the insurance has skyrocketed. We are meeting to vote for a special assessment that will cover the balance for 2023, and we are also hoping will cover 2024. Unit owners were sent a letter with this information, and we are meeting to discuss this matter because it is the law; we must have insurance. In our case, our insurance has gone up because we have had people falling in our premises, and if they sue, then our insurance goes up.</i></p> <p>2. <i>David Byrd, our Insurance Agent provided the following information:</i></p> <p style="padding-left: 40px;"><i>i. Background. We were in a soft market. The Board was able to choose a 10% deductible which was a smart choice. We have had bad storms, investments have failed, so there is a loss of</i></p>

revenue due to loss of investments. Everything that happens around the world affects the insurance market (California fires, hurricanes, earthquakes, etc.). Because of this, we have had insurance companies that are leaving.

- ii. The condo association is in good condition with the roofs, but with the slip and falls, this has further affected the insurance.
  - iii. Insurance will go up again. Hopefully after that, it will soften. We estimate, but we do not have a crystal ball. Slip-and-falls last 4 years, and it is costing Summit Village's insurance \$40,000 additional per year.
3. President Robison stated that for all types of maintenance we do we get multiple bids and select the soundest one. For our roof, we have 15 years of life expectancy per insurance standard. Conception day was in 2018. We have different policies with different insurance agencies.
  4. Mr. Byrd mentioned that with the legislative changes we have had, he does not foresee getting worse than estimated. We have seen an increase of 25%, and the association has done everything in their power to mitigate its insurance costs.
  5. Sandra Jalbert reiterated that we work a budget in October, but we do not have a clear image of the insurance cost until January.
  6. Diane Gay stated the process, once special assessment was approved, included owners receiving 4 coupons to submit a payment. This payment needs to be done as a separate check, as it goes to a different account. The first payment needs to be done by March 31, 2023. Owners can do this every three months, or as a one-time payment.

Mike Robison stated that the board needs to formally approve the special assessment for \$93.00 quarterly or \$372.00 for the year 2023, and he opened the space to entertain a motion.

**Letty Velazquez motioned to accept the special assessment 2023.**

**Jeniffer Sanabria seconded the motion.**

**Mike Robison called Board Members for a vote:**

**Floris Price-Bernal—Yes**

**Sandy Jalbert—Yes**

**Mike Robison—Yes**

**Jeniffer Sanabria—Yes**

**Letty Velazquez—Yes**

**George Gonzalez—Yes**

	<i>Motion carries. Special Assessment for 2023 has been approved.</i>
<b>IX. PRESIDENT REMARKS</b>	President Robison thanked the residents for their participation and their questions.
<b>X. ADJOURNMENT</b>	<i>Sandy Jalbert made a motion to adjourn the meeting.</i> <i>George Gonzalez seconded the motion.</i> <i>Motion passed.</i> <i>Meeting ended at 10:09 am.</i>