

SUMMIT VILLAGE CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

SATURDAY, JANUARY 13, 2024

<p>I. CALL TO ORDER</p>	<p>President Mike Robison called the meeting to order on Saturday, January 13, 2024, at 9:00 am.</p>								
<p>II. ROLL CALL</p>	<p>Present: Mike Robison, <i>President</i> Sandy Jalbert, <i>Vice President</i> Jeniffer Sanabria-Morell, <i>Secretary</i> Floris Price-Bernal Crystal A. Howard Alan Long</p> <p>Not Present: George Gonzalez</p>								
<p>III. PROOF OF NOTICE</p>	<p>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 11, 2024.</p>								
<p>IV. APPROVAL OF MINUTES</p>	<p><i>A motion was made by Crystal Howard to approve the minutes from November 11, 2023, meeting.</i></p> <p><i>Sandy Jalbert seconded the motion.</i></p> <p><i>All board members present at the meeting voted in favor of approving the minutes.</i></p> <p><i>Motion carried.</i></p>								
<p>V. MANAGER'S REPORT (by Diane Gay)</p>	<ol style="list-style-type: none"> 1. Landscaping working today. 2. Front sign is getting fixed. 								
<p>VI. COMMITTEE REPORTS</p>	<p>Treasurer's Report</p> <p>Alan Long presented the Financial Reports for the month ending December 31, 2023.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Total Income:</td> <td style="text-align: right;">\$ 1,277,125.80</td> </tr> <tr> <td>Operating Expense & Reserve Allocation</td> <td style="text-align: right;">\$ 1,178,511.75</td> </tr> <tr> <td>Net Income:</td> <td style="text-align: right;">\$ 98,614.05</td> </tr> </table> <p>Operating Accounts:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Regular.....</td> <td style="text-align: right;">\$ 11,693.45</td> </tr> </table>	Total Income:	\$ 1,277,125.80	Operating Expense & Reserve Allocation	\$ 1,178,511.75	Net Income:	\$ 98,614.05	Regular.....	\$ 11,693.45
Total Income:	\$ 1,277,125.80								
Operating Expense & Reserve Allocation	\$ 1,178,511.75								
Net Income:	\$ 98,614.05								
Regular.....	\$ 11,693.45								

	<p style="text-align: right;">Insurance Assessment.....\$ 55,712.85</p> <p style="text-align: right;">Total Reserves:.....\$ 1,369,728.90</p> <p style="text-align: right;">Files with Association attorney:.....1</p> <p>The file with the attorney is being worked.</p>
<p>VII. OLD BUSINESS</p>	<p>No old business.</p>
<p>VIII. NEW BUSINESS</p>	<p>1. Property Insurance. Mr. David Burr presented the options for our Condominium. The appraisal rate went up 9% for the renewal. The board has taken the steps necessary to maintain the cost of the insurance low.</p> <p>Crystal Howard asked for clarification on page 7/20 for outdoor property. Mr. Burr clarified and explained that this is at no additional cost in the quote.</p> <p>The Association is insured through Heritage, which has been in business for a while and is backed by insurance.</p> <p>Mike Robison asked David Burr to go over the deductible. The carrier gives 5% per value. Here is per building, per calendar year, so our deductibles do not add up if there are multiple instances of insurance claims.</p> <p>Sandy Jalbert asked for the previous value appraisal and the current value appraisal. For 2023 it was \$29,780,431, for 2024 it is \$45,797,244. Mr. Burr mentioned this is the best renewal he has seen in the last two years.</p> <p>Mr. Burr mentioned the next property appraisal will be in three years. He asked the participants to share anything that may imply a liability, to share that with the office to ensure this is handled promptly which will be reflected in a positive remark for future bids.</p> <p>Sandy clarified that based on our budget, we can cover the expense of the 2024 renewal without adding any special assessment. She asked Mr. Burr for a glimpse of 2025. He replied that it looks we might be going to a soft market. The renewal at 9% increase provides him with a positive idea of 2025.</p> <p>Sandy Jalbert made the motion to renew current insurance coverage for the year 2024 at \$394,184.59.</p> <p>Jeniffer Sanabria seconded the motion.</p> <p>President Mike Robison called for individual votes to approve the budget for 2024:</p> <p style="text-align: center;"><i>Mike Robison—Yes</i></p> <p style="text-align: center;"><i>Sandy Jalbert—Yes</i></p> <p style="text-align: center;"><i>Jeniffer Sanabria-Morell—Yes</i></p> <p style="text-align: center;"><i>Floris Price-Bernal—Yes</i></p>

	<p><i>Crystal A. Howard—Yes</i></p> <p><i>Alan Long—Yes</i></p> <p><i>All members agreed.</i></p> <p><i>Motion carries. The renewal insurance is approved for 2024.</i></p>
<p>IX. PRESIDENT REMARKS</p>	<p>President Mike Robison thanked David Burr for his attendance to the meeting and for his feedback and clarification.</p>
<p>X. ADJOURNMENT</p>	<p><i>Sandy Jalbert made a motion to adjourn the meeting.</i></p> <p><i>Alan Long seconded the motion.</i></p> <p><i>Motion passed.</i></p> <p><i>Meeting ended at 9:51 am.</i></p>