

Villa Towers Board of Directors Meeting

Monday, May 8, 2023

Meeting Minutes

Jeff Foster called the meeting to order at 4:04 p.m.

Roll call of Directors – Jeff Foster, Tom Leng, Nhan Dinh, Elizabeth Gittins, Steve Minoogian, Maria Kaliniak

Notice of meeting – Confirmed posted in elevators and lobby on July 4, 2023

Secretary Report (Elizabeth G)

- No minutes to approve because the last meeting was the Annual meeting & they will be approved at next year's annual meeting.

Treasurer Report (Jeff F)

- Jeff reported that the numbers from the annual meeting from the standpoint of comparing our budget to 2022 actuals, none of those numbers have changed.
- We received the 2022 compilation report. The auditors were supplied with receipts and disbursements for 2022. We have chosen this report for the past years.
- This report is an unaudited review/compilation of receipts & disbursements and a review of our reserve account for the building. The auditor does not give any formal opinion or comments. The auditors provide a statement “We do not audit the statement of cash receipts & disbursements, nor were we required to perform any procedures to verify the accuracy or completeness of information provided by the management. We do not express an opinion.”
 - 2022 year end receipts \$710,000
 - Receipts from unit owners totaling \$410,280.
 - Rental income \$14,400.
 - Special assessment was \$285,000.
 - Admin costs, utilities, maintenance supplies, contracts services, Special Assessment expenses, reserve expenses remain as previously reported.
 - Loss on normal operating funds \$14, 828, number we use to generate our cash flow.
 - 2022 year Reserve Funds
 - \$92,700 was funded in our reserve account for 2022.
 - \$389,352 will be funded for 2023, this is a substantial increase being collected from the unit owners, as is required by state of FL.
 - There may be changes in 2024 because of the lack of qualified engineers & those who can appraise properties. This will ease up on financial requirements due 12/31/2024.
 - Summary Reserves: end of 2022

- \$15,196 roofing
- \$116,260 painting
- \$18,120 paving
- \$38,698 elevators
- \$53,583 concrete restoration

Projected Reserves: end of 2023, \$389,000

- Roof-we will have enough in this account by end 2024, to be fully funded
 - \$34,000 painting
 - \$29,000 paving-we may research this year what needs to be done with our parking lot
 - \$40,000 elevators
 - \$285,000 concrete restoration
- All unit owners are paid through April.
 - Tom L is working to make sure all accounts are FDIC insured @ South state bank.
 - He was able to negotiate & raise the interest rate 2% on money market account retroactive to 4/1/23.

Old Business

- Painting project update (Elizabeth)
 - Work is finished and the final walk through is scheduled for May 10, 2023. Tony from Porter Paints will also be present on the walk through because she will approve the workmanship & give us the warranty. The next segment of the painting project is the elevators. This week they will start the work on one elevator at a time. We are told it will be 2 days for each elevator. We have to let the doors thoroughly dry overnight. Please be patient-no deliveries while the work is happening. A big thank you to Cathy Newman & Jeff Gittins for handling the project. After we do the final walk through, we can let unit owners know that they can shut their shutters because hurricane season is coming. Work has begun on the walkways, starting from top of the building and working down. We do not have the final cost numbers for the painting job at this meeting. The final invoices were just received, there are outstanding items that we will receive credits for.
- Villa Towers Entrance Sign update (Jeff F)
 - Bob Hoffman researched the options for our entrance sign. He called a company to rehab the sign. The company will be coming on May 10 to evaluate the sign. Debbie G & Jeff G replaced the bulbs to help see the sign. All but one bulb was functional.

Electrical panel update (Jeff F)

- There are a few individual units that still need to be updated. They are hoping to wrap that up in the next week.

- Large panels-3 major panels (east building unit panel, west building unit panel, main floor panel (elevator, main floor, pumps & laundry rooms). The main and east building unit panels were installed. West panels still need to be replaced, waiting for FPL. They also have to replace their transformer. They will replace it when they do the west side panels to minimize shut down time. When the transformer is replaced, it will be a long shut down. We appreciate your patience with the shut downs, one night the guys worked all night long.

Maintenance update (Nhan)

- Active alarm is coming on Friday, AC company is coming Monday, Back flow is coming next Friday. We are on schedule with our maintenance.
- Beach Service-thank you for the team that got out there & cleaned the front beach area. We really appreciate it! Bobby F/Karen W will contact the gentleman next door and get that locked down for the work to be completed on a timely manner.

Insurance Update (Jeff F)

- Our insurance was renewed and \$2,000 under budget. We need to get the panels replaced.
 - Milestone study in the next 30 days, they are starting to ease up on those restrictions.
-
- Comments:
 - If anyone wants to have their balcony floor painted, please contact Jim or Chuck.
 - It was mentioned that in 2002, when the first concrete restoration was done, to not allow tiles on external balcony floors because it adds extra weight on the building, you are not able to see deterioration or concrete/rebar under the tiles and for those reasons it was not recommended by the VT BOD to have tile on external balconies. The outside consultant recommended this & then all exterior tiles were removed. The BOD may want to consider this for future.
 - The new shopping carts-PLEASE as a courtesy to your neighbors, be mindful of blocking lockers. This is an ongoing issue. Please condense shopping carts when you return them to the locker room.
 - Can there be a door stopper on the locker room door, leading out to the parking lot. Steve M

Adjournment: At 4:48pm Jeff F made a motion to adjourn the meeting, Seconded by Elizabeth G. All in Favor. Meeting adjourned.