

SANDAL COVE ASSOCIATION, INC
2021 BOARD OF DIRECTORS MEETING
BUDGET WORKSHOP MEETING

Minutes of the Board/Budget Workshop Meeting of Sandal Cove Association, Inc, held, via TeleConference call, at 6:00 p.m. on Monday, the 4th day of October, 2021.

I. CALL TO ORDER

Board Member (Juan S. - Pres.) called the meeting to order at 6:01 pm.
Virtual/Zoom Project Manager (Jenny) assured that all attendees were audible

II. ROLL CALL OF OFFICERS

Present : Juan S (P), Peter D (VP), Kathy L (Treas.)

Also Present: Jenny K -- Property Management (PM) Rep.(Ameri-Tech)
 Residents --- Diane C, John P

III. NOTICE OF BOARD/BUDGET WORKSHOP MEETING

A Notice of the Meeting was sent to residents via FB post and email; it was not posted on the Bulletin Board of each property building.

IV. SUMMARY OF BUDGET DETAILS

Insurance --- Policy expires December 1, 2021.

Insurance --- Insurance costs estimated to increase by approximately 20%, based on "hardening" of the market; investigate premium cost reduction by increasing hurricane coverage deductible, from 3% to 5% of building value. The buildings are each currently assessed at \$1,543,690. Both the building insurance and the flood insurance costs account for a large expense item in the budget.

Land Lease --- Amended July 2008 to include a 10% cost increase every 10 years; currently, land lease cost (HOA fee) is \$106 per resident --- PM to include such Amendment on the SC website.

Fire Protection --- The fire alarm system has to stay in place to comply with current fire codes; it is a non-monitored system, meaning it is only designed to notify residents of fire, by sounding an alarm once the pull-station has been activated (pulled) --- the system will NOT notify the SH Fire Department --- It is the responsibility of residents to call 911

Pest Control --- Bait stations are scattered around the buildings and the pest management company/contractor inspects the stations once a month.

Painting --- There needs to be additional analysis to determine paintings of buildings, presently planned to start on calendar year (CY) 2023; the painting would not include mansard roofs and/or tiles.

Roof --- An assessment is requested to determine roof replacement needs for buildings 1003 and 1005.

Cable Services --- Costs to increase by 5% in the upcoming year, however the costs for cable TV and internet service are still relatively economical at \$54/mo.

HOA Fees --- The current 2021 monthly fees are tiered --- the one bedroom units are \$457.81, and the two-bedroom units are \$553.16 --- according to the SC documents on-hand, there is no fee schedule that can be found that supports the tiered fee structure --- additional discovery/research of amendments and other documents is needed, but if none can be found, the fees would be divided equally by all residents ($100/48=2.0833\%$, per resident) – as stated, additional research is essential prior to any decisions.

V. NEW BUSINESS

An additional VIRTUAL Budget Workshop Meeting is scheduled for Thursday, October 28th at 5pm

The actual Budget Meeting is scheduled for Monday, November 29th in the office of our property management company. Details to follow.

ADJOURNMENT --- Motion to adjourn the meeting at 7:34PM, was made by Peter; seconded by Kathy --- Motion carried.