

**SANDAL COVE ASSOCIATION, INC
2022 BOARD OF DIRECTORS MEETING**

Minutes of the Board Meeting of Sandal Cove Association, Inc, assembled as a Budget Workshop on the 31st day of October, 2022.

I. CALL TO ORDER

Bob Kelly, Ameritech Director of Operations, was asked to chair/direct the Board Meeting; he called the Meeting to order at 6:02 pm.

II. ROLL CALL OF OFFICERS

Present: Juan S (P/Sec), Peter D (VP), Diane C (Dir)

Also Present: Sierra K (Ameritech Property Manager)

III. SUMMARY OF REPORTS

An overview of the upcoming budget was given by Bob and Sierra; highlights of specific items are detailed below for your understanding.

Operating Expenses --- the majority of our increase in expenses are forecast costs from the service providers that serve the community. Increase in Insurance Premiums is expected to rise by 35%. Utilities (incl. electric, water, sewer, solid waste, etc) is also expected to rise by 15%-20%.

Additional expenses are also proposed for the following: Pooled Reserves; building maintenance; pool service; management fee, etc.

The proposed 2023 Budget is an increase of approx. 16% from previous year.

IV. ADDITIONAL POINT of INTEREST.

On May 26, 2022, Senate Bill 4D was signed into law. This bill directly impacts building safety for condominiums. As of this writing, there are some details that are still "not clear" if all the requirements of the bill are applicable to Sandal Cove. However, the two key items require the completion of a Structural Integrity Reserve Study (SIRS), and the full-funding of a reserve account that may not be underfunded or waived.

**BUGET ADOPTION MEETING IS SCHEDULED FOR NOV 28TH AT 6:00 PM.
IT WILL BE A TELECONFERENCE MEETING, VIA ZOOM and IN-HOUSE
MEETING ASSEMBLED AT THE AMERITECH OFFICE.**

ADJOURNMENT --- Motion to adjourn the meeting at 7:00PM, was made by Peter; seconded by Juan --- Motion carried.