

SANDAL COVE 1 ASSOCIATION, INC.

MEETING OF THE BOARD OF DIRECTORS

Date: February 10, 2025

Meeting Time: 6:00 PM

Meeting called to order by: Peter Daigle

IN ATTENDANCE

Property Manager: Angela Johnson

Board Members: Juan Soler, Kathy Leckman, Peter Daigle, Larry Young, Diane Campanaro.

Owners in attendance: Katie Sowers, John Campanelli, Alicia Ferrara, Lisa Gettis, Debbie Caelear, representing Ray Brodt.

Owners via Zoom: Gloria Mann, Tamala Fracas

PROOF OF NOTICE

Notices were mailed and posted on SC1Facebook page.

APPROVAL OF MINUTES

Directors and the property manager approved an email containing the prior meeting minutes.

ESTABLISHMENT OF A QUORUM

A quorum of 5 of 5 directors was established for the meeting.

REPORTS

Peter Daigle - Treasurer's Report according to the January 2025 Financials.

- Revenues are higher by \$10,232 than in the previous month.
- Administration fees are \$1,324. The corporate report is \$90. The management fee is \$825. Total administrative fees are \$2,507.
- The land lease is \$5,324. It will be going up 10% in July. The new rate will be \$5,856 per month.
- Lawn Service is \$1,150.
- Tree trimming (which was completed in 2024) is \$5,500 which was paid in January.
- Building Maintenance / Cleaning is \$268 which includes the buildings and pool deck area.

- Electric cost is over budget by \$836 which includes payment for December.
- Reserves of \$1,920 were not booked in January
- Net income for January is \$10,802.

VARIOUS AGENDA ITEMS FOR DISCUSSION

Delinquency Accounts: A collection policy has been adopted to include late fees, interest payments and exclusion of the use of amenities for the owner and the owner's guests. The amenities include wi-fi, pool, dock and laundry use. Two owners owe a total of \$9,000 and two are in lien.

Insurance Adjuster Findings: Owners' units have been inspected by Velocity, Strategic and Heritage adjusters. Heritage findings didn't find enough damage which fell under the \$105,000 deductible per building. Velocity findings determined that Buildings 3 and 5 roofs should be repaired. All 3 buildings need mansard roof replacement. Costs may range from \$400k to \$500k. Resolutions should occur within 6 months. Buildings 3 and 5 roofs are 15 years old. Heritage adjusters claim the roofs don't need to be replaced.

Spectrum: We should receive a check for \$9,600 from Spectrum for renewing our contract with them. The check will go into the reserves.

The fire alarm in building 5...Peter talked to Century Fire Protection. They are waiting for parts to repair the issue of the alarm going off without reason.

Meeting with Sandal Cove 1 landowner: We met with Angela Custer who is the granddaughter of the original owner, Gerald Custer. She is willing to work with us when obtaining permits for work on the property. The board discussed purchasing the land. Currently, there isn't any interest from her.

Insurance: In 2025, the total for insurance will be \$160,900.

Roof issues: Building 5 has 3 plugged drains...2 at the end of the building and one at the back. The cost is \$1,800 to repair. The Board opted to postpone the work until the roof is fixed.

Lawn Service: Javier was asked to leave a vegetation buffer around the lake area to deter erosion.

The meeting was adjourned at 6:57pm.