

SANDAL COVE 1 ASSOCIATION, INC.

ANNUAL MEETING OF THE OWNERS

Date: April 14, 2025

Meeting Time: 6:05 PM

Meeting called to order by: Angela Johnson

IN ATTENDANCE

Property Manager: Angela Johnson

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

Owners in attendance: Debbie Holmes, Joan Young, Sam Campanelli, Katie Sowers, Doc Noel, Kathy Noel, Lisa Gettis, Lise Duval, John Campanelli, Lisa Gettis, Julie Eamon, Frank Eamon, John Purcell

Owners via Zoom: Farideh McBroom, Gloria Mann, Dave Popowich

PROOF OF NOTICE

60-day notices were mailed and listed on the SC1 Facebook page.

APPROVAL OF MINUTES

Peter Daigle motioned, and Juan Soler seconded the approval of 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 based on the Financials

At the end of 2024...

- There was \$7,758 in our checking account, \$41,382 in reserve funds and \$11,983 in accounts receivable from owners who were behind in their fees.
- Total revenues were \$393,640. The bottom line was a loss of \$9,399 which is partly due to some owners not paying their fees and several expense accounts exceeded what was budgeted.

- Utilities were \$6,233 over budget...Building Maintenance was over budget by \$7,125 which included temporary repairs from hurricane roof damages and a significant drainage repair project at Building 3.
- The 2025 budget reflects an increase of dues of 2.6% (\$16.18 for a one-bedroom and \$19.90 for a two-bedroom unit). The entire increase will be placed in reserves.
- Every 5 years the land lease payment increases by 10%. On July 1, 2025, our land lease will increase from \$63,888 to \$70,277. The land lease will be \$5,856 per month.

Units sold in 2024...

- Four units were sold in 2024 at an average price of \$238,050.
- There are currently two units for sale and two units for rent
 - After those two units are rented, we will have 3 rentals in building 1 and 2 rentals in building 3.
- We have 18 snowbirds/seasonal units.

Other updates...

- The fire alarm in Building 5 has been fixed after several years of issues.
- Several owners chipped in to buy new pool chairs. We purchased 16 chairs and 10 lounges.
- Insurance valuation needs to be upgraded in accordance with state law.
 - Our insurance cost for 2025 is \$148,000.
- Spectrum Renewal – The rate will remain the same (\$2829.68 per month). The new 5-year contract will have no increase in the first 2 years. The remaining years will have annual increases of 4%, which is below commercial standards.
 - The new contract includes 1 Xumo Stream Box at no charge to any owner who requests one.
 - Internet speed increases from 100 Mbps to 600 Mbps.
 - Spectrum will give SC1 a check for \$9,600 (door fee).
- Insurance Discussions – Many meetings and discussions have been held to move forward with various repairs needed from hurricane damage to SC1.
 - Strategic is working with insurance adjusters.
 - Velocity has erected temporary fixes to the roofs in building 3 and 5 where needed.
 - Insurance carriers haven't agreed to replace the roofs on buildings 3 and 5.
 - Buildings 3 and 5 roofs plus all mansard roofs need replacing.

Meeting was adjourned at 6:44 pm.

Annual Election of Board Members

A Board Meeting was called immediately after the Annual Meeting of the Owners. Meeting called to order at 6:49 pm.

Peter Daigle made a motion that all board members remain in their current positions. Juan Soler seconded the motion.

Peter Daigle – President / Treasurer

Kathy Leckman – Vice President / Secretary

Diane Campanaro - Director

Juan Soler – Director

Larry Young - Director

Peter Daigle made a motion to move the June 9th meeting to June 16th. Larry Young seconded the motion.

Meeting was adjourned at 7:01pm,

