

Sandal Cove Association, Inc.
Meeting of the Board of Directors

Date: June 16, 2025

Meeting time: 6:00 pm

In attendance:

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

Ameritech Representatives: Angela Johnson, Phil Coletis

Owners in attendance: Katie Sowers, Lisa Gettis, Alicia Ferrara

Owners via Zoom: Robin Miller, Patrick and Sherryl Fitzgerald.

Proof of notice: Notices were posted in the three building lobbies and posted on the SC1 Facebook page.

Approval of minutes: Minutes for the prior meeting were not available.

Establishment of a quorum: four of the five board members were present.

Strategic/Velocity Presentation

Strategic Claim Consultants and Velocity Services Group gave an update on the status of the insurance claim for damage from Hurricane Milton.

Strategic: Strategic has completed their report of estimated damages; the report and supporting documentation has been submitted to Heritage Insurance Company, the association's carrier. A response is expected on or about June 20. The total amount of the claim is \$729,608 (\$679,780 after depreciation).

Velocity: Velocity reviewed the cost estimates to do the repairs to buildings that were damaged by the hurricane. Various scenarios were reviewed, but we anticipate that the work to be completed will include the replacement of roofs on buildings 3 and 5, and replacement of mansards on all three buildings.

We understand that Velocity will make repairs to our complex and receive payment for their work from the proceeds of the insurance claim. Payments to both Strategic and Velocity will come from the proceeds of the insurance company payment for the claim. Deductibles will be our responsibility. We will proceed with the repairs to our buildings after we have received notice from the insurance company.

Phil Coletis indicated that instead of one single owner assessment to pay for costs not covered by insurance, it would be possible for the Association to secure a loan to be paid over several years.

Our Board Meeting was resumed after Strategic/Velocity presentations.

Financial Statements: As of 5/31/25, we have \$21,352 in operating funds, and \$53,317 in reserves. Only three owners were delinquent, all three were only one month behind in their dues. Income was over budget due to recent payments by delinquent owners and the money we received from Spectrum. Expenses were over budget due to a large down payment made for insurance premiums, and an increase in utilities. Our bottom line was up by \$13,594.

Erosion: We reviewed various scenarios to address the issue, including placing riprap along the shore (\$28,340) and building a seawall (\$100,000+). We will continue to explore the use of plants to stabilize the shoreline.

Water Leak in Building 5. The leak has been found and was apparently the result of leaking toilets.

Homeowner Questions and Comments.

A couple of owners had questions about the Strategic/Velocity presentation .

Katie pointed out that due to the missing downspouts at the rear of building 5, water was flooding the back door lobby area.

Meeting was adjourned at 7:40 pm on a motion from Larry and seconded by Diane.