

6:30. Meeting called to order

Board members present. Anita, Jon, Chris, Jody. Ken per Zoom.

Meeting turned over to Andrew to review assessment needs with owners

\$600,000 shortfall

\$250,000 3rd floor repair

\$10,000 engineer, 3rd floor

\$104,000 3rd floor housing, 8 weeks

\$105,267. New roof

\$30, 733

Open forum

3rd floor repair discussed. Munyan to be asked to come to next meeting to answer owner questions on construction process.

2nd floor relocation unnecessary per the engineer and Munyan team.

Roofing contractors discussed, bids received to this point, owner gave additional companies for new bid consideration. Andrew to contact company for further info (the particular roof design suggested by this owner had been earlier rejected as the same roof type that we lost 15 years ago)

Question concerning the housing reserve from relocation of owners on 3 rd floor, and what happens if we don't need to use it all. Andrew explained that any \$ not used would be voted on by the owners as to return to owners or place into a different reserve fund.

Several owners questioned weather we were legally bound to provide housing for displaced 3 rd floor owners. Share correspondence from lawyer stating it is our responsibility per Florida law. Andrew will share that correspondence with those who requested to see it.

7:15

Previous meeting owner inquired about taking a bank loan for needed assessment . Andrew relayed info from the bank. We are only eligible for up to \$300,000. Interest would be over \$50,000, and very high risk should any owner default. Andrew went further to explain current reserves we carry, what will happen with the new law dictating an reserve study and how our number of reserve items will likely double, and how we will finance this increase in reserves, possibly using a loan at that time.

7:40 More questions concerning paint contractors time line. Explained that painting was to be done after repairs, that the repairs to 3rd floor more extensive than previously aware, and the start paint date has been delayed once again. 8 month delay in getting permit from the county. Owners informed that Anita and Andrew will be meeting with the company in the next week to discuss the delay in starting. Company just last week informed the board that the picked colors may not cover.

7:51 Jon motioned to continue meeting at a latter date when Munyan can be present to answer questions

Chris seconded

Meeting adjourned