

Sea Castle Condo Board Meeting- 10-20-2022
2023 HOA Increase and Breakdown handouts given to participating owners

6:39

Meeting called to order

Quorum met. All board members in attendance

Old business

Contractors were given permission to begin painting the 3 sides of the building not affected by repairs. Color coverage test to be done on 10-21.

New business

2023 proposed budget and assessment breakdown

Budget developed from input from Ameritech, board president, and 3 owners.

2023 proposed budget discussed line by line, showing increases from 2022-2023.

Increase in proposed budget \$175,000. See handout for breakdown of shortfalls. Presented the monthly increase in HOA fees per unit size.

Assessment breakdown discussed

3rd floor east and west floor reconstruction \$250,000

Engineer for 3rd floor \$10,000

Housing during reconstruction \$104,000

Insurance increase shortfall \$100,000

New roof shortfall \$105,266

Contingency \$30,734

Repair of 3rd floor walkway

100% E side, estimate of 30% of W side.

Per law, residents need to be relocated during repairs.

7:30

Owner questions and answer period.

7:55 Motion to end meeting, seconded.