

Lantana Oceanfront Condominium Association, Inc.

Board Meeting Minutes — Tuesday September 24, 2024, Clubhouse and Zoom

Board members present: Steve Lindsey, Amy Kalman, Mark Shoemaker, Tony Falco, Steve Barnes (Zoom). Units present in person or by Zoom: 1105, 1106, 2103, 2202, 3201, 3401, 3402, and 4206. Dependable PM: Angela Phillips.

1. Steve Lindsey, President, called the meeting to order at 6:01 p.m.
2. Quorum established, meeting notice and agenda posted properly.
3. **Motion to approve meeting minutes of August 27, 2024 made by Tony Falco, seconded by Mark Shoemaker. Motion approved unanimously.**
4. Welcome Committee update: Amy reports no new owners, therefore no update.
5. Insurance Committee update: Amy and Angela report an interest by Barry Ranew, who has many contacts in the industry before selling his firm to Assured Partners, our current agent, requesting to review our insurance policies for our upcoming 2025 renewal. **Motion by Steve Lindsey, seconded by Amy Kalman, to consider using Barry Ranew to review our insurance as long as we will not change our agent of record. Motion approved unanimously.**
6. Update — clubhouse shutters: Amy reports that Best Shutters finally sent all paperwork to complete our clubhouse shutters at the same price as quoted last year (\$3,600) and she will follow up to get the installation date.
7. Elevator updates: Clubhouse elevator modernization completed and certified. If owners see or experience any problems, please report to Lantana Maintenance or Angela. We continue to have maintenance problems and complaints about TKE elevator services. We will look further as to receiving better service or finding an alternative vendor. We may wish to form an elevator committee to evaluate the current situation and/or explore other options.
8. Alarm monitoring system: Steve reported that most all of what has been needed has been completed but we still have a few pull stations that need to be updated but they are working fine. We are pending our final inspection.
9. Website update: Steve Barnes reports that June and July financial statements are on the website along with a spreadsheet that shows reserve items completed, scheduled, and planned for 2025. August financials to be posted after this meeting. Steve Lindsey mentioned getting info from SCCA in consideration of obtaining a website management company. Steve Barnes noted that as of this summer there are new FL regulatory requirements as to what should and should not be posted.
10. Budget update: As of Sept 23, 2024, Steve Barnes reports the following fund balances: operations: \$108,208; reserves: \$348,529; catastrophic loss: \$43,521, We have a line of credit of \$250,000 with Valley Bank and we have zero balance. Valley Bank is where our Catastrophic Loss money market account is held. They are now charging \$500/yr. (increased from \$150/yr.) to keep our line of credit open. Jim Cotterman (on Zoom) explained That bank lines of credit fees have been increasing in recent years because the line amount, although not in use, gets subtracted from the bank's required capital reserves under stress testing which in turn reduces the money the bank can loan out which is how they make money. Tom Kenney said that the original purpose of the line of credit and also the catastrophic loss fund (CLF) was to have enough money on hand to pay our insurance deductible so that we can bring in vendors immediately to mitigate major damage and that both should continue to keep pace with our insurance deductibles. Angela pointed out that this year we were able to meet several insurance claim deductibles of \$10,000 each from the operations budget and that we've not tapped our catastrophic loss fund which is scheduled within our reserve study for a \$10,000 increase each year. Lee Vernon and all agree that the CLF utilization be better defined to cover not only insurance deductibles.

Steve reported recoupments on some assessment receivables and that overall, our operational budget is in line with our expenses. Steve has been in contact with our audit firm, William Jackson and Company, regarding our audit completion status and he also reported our tax filing progress due 10/15/24. Milestones and SIRS are scheduled for next month and the costs have been budgeted and available as planned.

11. Painting contracts and projects: Building 4 painting is beginning this week with full completion of all buildings by the end of September. An email is going out to end unit owners that with our lifts on site, it would save them a considerable amount of money to paint their shutter boxes (\$200 each). Owners are responsible for shutter painting and upkeep and many who are not end units have also arranged for their west side shutters to be painted at \$155 each shutter.
12. Southern Post Tension (1811, 1851): Arrangements and permitting has been completed with Southern Post Tension for post tension cables replaced above units 4406 and 2403.
13. SIRS and Milestone Inspections: Milestone inspection (a structural engineering inspection) and SIRS (Structural Integrity Reserve Study) will begin and be completed by the end of October. Karins Engineering Group to complete the Milestone Inspection at a cost of \$8,150 and the SIRS inspection at a cost of \$13,350 as was approved at the last meeting.
14. ARC update: Mark reported an AMA received from unit 4401 to replace roll-down shutters with new and matching white. ARC reviewed, recommended board approval which was done, and the owner was notified.
15. Lantana aesthetics updates: Amy reported on clubhouse bathroom remodeling with demolition planned for Sept 30th and painting done shortly thereafter. Fixtures, vanities, mirrors, toilets all ordered from Lowe's with a 28% discount and to be delivered Oct 3rd. Plumbing quotes to be received soon and the partitions are to be ordered.
16. Trash Chutes: Trash chutes replacements approved last month to be installed in October.
17. Adjournment: **Motion to adjourn by Tony Falco, seconded by Mark Shoemaker. Motion approved unanimously. Meeting adjourned at 6:49 p.m.**

Approved October 29, 2024.