

## Lantana Oceanfront Condominium Association, Inc.

Board Meeting Minutes – Tuesday October 29, 2024, Clubhouse and Zoom

**Board members present:** Steve Lindsey, Amy Kalman, Mark Shoemaker, Steve Barnes, and Tony Falco. Units present in person or by Zoom: 1106, 1203, 1205, 1403, 2103, 2202, 2401, 3304, 3401, 3404, 4201, 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 September 24, 2024 made by Mark Shoemaker, seconded by Steve Lindsey. Motion approved unanimously.**
4. Welcome Committee update: Amy reports no new owners, therefore no update.
5. Insurance Committee update: Amy reported that the Insurance Committee received an email today from our Assured Partners agent, Victor Dalrymple. He responded to the two questions raised at our September meeting: 1) Is our line of credit at \$250,000 sufficient to have funds immediately available to cover remediation in the event of a major hurricane or flood?; and, 2) Do we need excess flood insurance? With our current replacement valuation of more than \$33 million with a 5% wind deductible, a total loss would result in a \$17,693 special assessment. He believes we can always increase our line of credit but he felt it is sufficient to remediate initial damage while insurance payments are pending. Regarding flood insurance, each building is insured at the maximum FEMA amount of \$6 million (\$250,000/unit). This amount per building is to cover our infrastructure, most of which is ground level. An excess surplus policy can be purchased for an additional \$2 million insured (total \$8 million) at a yearly added cost to the association of \$45-50,000. He stated that of the 800+ associations they insure, only 3 carry an excess flood policy because they are oceanfront condos on slabs and would be swept away in a flood. Alternatively, to have greater insurance coverage, owners (not just first floor residents) should consider flood insurance. Secondly, owners should review their HO6 policies to maximize their “loss adjustment” benefit, currently mandated by FL at a minimum required by insurers of \$2,000. It is there to cover special assessments imposed due to a named storm. This has been brought up by the board and stated within our website posted documents on numerous occasions. An Insurance Committee meeting will be set up with Victor on November 8<sup>th</sup>.
6. Update – clubhouse shutters: With each Lantana job, Best Shutters requests an approval from the city of IHB of a permit application form that they, Best Shutters, is a Lantana approved contractor. This has caused delays and seems redundant in that Best Shutters has done work for the association and many owners. Amy said she will contact IHB as to how this can be expedited and going forward, not a continuous need by Best Shutters.
7. Elevator updates: Steve Lindsey reported on the continuous problems that we are experiencing with our elevators under TKE maintenance and our need to manage and fix our arrangement with them or explore alternative vendors. **Steve Lindsey motioned, seconded by Mark Shoemaker, that the board establish a committee to research Lantana’s options on the TKE elevators to make them consistently operational and to poll the community as to their opinions on the matter. Motion approved unanimously.** Steve said that he will head up the committee and he encourages and welcomes participation by any owners who have an interest or expertise in this area.
8. Alarm & monitoring system updates: Steve Lindsey reports that our company, ISS, has done a good job addressing the fixes and reducing/eliminating our need for alarm resets.
9. Website update: Steve Barnes reports that this is the time of year we pay for all the website related costs (Go Daddy, email software, etc.). Steve said that we don’t use the email function which costs us about \$100/year for which he will not renew. Also, that FL has enacted new

requirements for condo web management. We should address website management in 2025. Steve Lindsey asked anyone in the community who has an interest in helping out in this area to reach out to Steve Barnes, Angela, or himself.

10. Budget Update: Operational fund balance: \$115,070.43; Reserves: \$349,213.82. Catastrophic loss: \$43,510. Signature cards for the line of credit will be updated. No balance on our \$250,000 line. Budget planning for 2025 will begin when we get insurance cost information; begin to build out our reserve spreadsheet when we get information as to our SIRS report. 2024 operational budget is in line with expenditures. October 15 tax filing extended. Audit still in progress. Tax form shouldn't be filed until audit is complete. Angela in recent contact with our auditors who requested a list of accounts payable for which they will randomly select vendors to match submitted, approved, and paid invoices.
11. Painting contracts and projects: All buildings painted. Keenan came back to do touch ups and extras on building 1 due to hurricane. Some paint bubbling noted in various areas. Any owners who see problems, please contact Steve. Final close out payment to be made soon.
12. Southern Post Tension (1811, 1851): SPT scheduled to come out soon to replace two damaged cables. While here, they will address some corrosion in small areas of the ceilings on a couple of balconies in buildings 4 and 2, identified in the Milestone Inspection. Total costs anticipated in the \$30-40,000 range.
13. SIRS and Milestone Inspections: Our Milestone Inspection by Karins Engineering was very thorough. They identified just a couple of concerns as mentioned. Steve acknowledged and thanked the board and Angela for the help in inspecting the 40 balconies and patios. The report is expected in the next couple of weeks. Karins also noted that Southern Post Tension is excellent, "the best." As such, rather than using our current engineer, MBV, we'll use Karins to evaluate the completed work which will save us some money.
14. ARC update: Mark reported an AMA received from unit 4105 for a kitchen remodel. Following some ARC questions that were addressed by the homeowner and contractor, the renovation was recommended by ARC for approval which the board did.
15. Lantana aesthetics updates: Bathroom walls painted, vanities, toilets, fixtures installed. Partitions pending. Daniel will install baseboards once they are painted by Mike Smerdell. Carpet runners likely to be purchased at Costco. Art work and mirrors and finishing touches once everything else is done. In the first floor main room, Y&A will create a ceiling cutout similar to the one in the men's bathroom to access ductwork and the area above the ceiling.
16. Trash Chutes: New chutes were replaced because they were broken and as a fire safety coded item. VFP chutes proposed a maintenance contract of \$800/year which should be considered in the future. That amount represents about 10% of the replacement cost.
17. Dune Trimming: DEP visited a few weeks ago. Dunes can be trimmed during the 4 month period only (11/1 – 2/28). Mark got 3 bids with same scope of work detailed. Sea grapes to 42", saw palmettos trimmed to 36" but no wood removed, removal of all invasives. Removal of cacti on each side of the dune crossover next to the pool. Bids were: US Lawns - \$6,800; Meyers - \$10,000; Jenkins – \$15,130. **Mark Shoemaker motioned, seconded by Steve Lindsey, to approve a vendor on or before November 15, with a not to exceed amount of \$17,000, not inclusive of rut filling or any other activity the landscaper might do. Motion approved unanimously.** Follow up on another landscape area: **Steve Barnes motioned, seconded by Mark Shoemaker, to remove the overgrown palm trees leaning against the buildings that are behind the lobbies at a price of \$100 each. Motion approved unanimously.**
18. Adjournment: **Motion to adjourn by Steve Lindsey, seconded by Tony Falco. Motion approved unanimously. Meeting adjourned at 7:49 p.m.**

***Approved 12/03/2024.***