

ORCHID COVE CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
Thursday, February 16, 2023 – 1:00 PM
Via ZOOM Hosted by PCM
3701 South Osprey Avenue, Sarasota, FL 34239
Meeting ID: 880 5485 34840 4143 762630 Passcode: 34239
Call-in Number: 1-305-224-1968 US

CALL MEETING TO ORDER/ DETERMINATION OF A QUORUM – The meeting was called to order at 1:02 pm by Kim Strub. Other board member in attendance was Larry Hiither and Jane Schneider. A quorum was established. Other members attending were Philip Auciello, Patti Balogh, Robert Maguire, Eric Schneider, John and Leeann Southgate. Judie Littell, LCAM, representing PCM, also attended.

PROPER MEETING NOTICE - The agenda was posted and mailed to all unit owners as per the FL ST 718.

RECORDING OF MEETING – The meeting was recorded on Zoom’s iCloud.

APPROVAL OF MINUTES FROM LAST BOARD MEETING – Kim Strub **motioned**, seconded by Larry Hiither, to approve the minutes from the January 19, 2022 board meeting. **The motion passed unanimously.**

PRESIDENT’S REPORT – Kim Strub stated the tree that blew down on Sunday has been removed by the CDD’s landscaper, Sunrise Landscaping. Sunrise contacted Kim Strub about getting a bid. They do Cypress Strand, Magnolia Crossing, Cedar Hollow at Tara and the CDD. Florida Lawn Pros was taken over by Sunrise. Kim reiterated that All Florida Fire Equipment will be doing the annual fire extinguisher inspections on March 22, 2023.

TREASURER REPORT – Kim Strub **motioned**, seconded by Jane Schneider, to approve the Treasurer’s report for December 2022. **The motion passed unanimously.**

SECRETARY REPORT – No report. Jane is learning her duties.

COMMITTEE REPORTS

1. Document Rewrite – Two rule changes were approved at a previous Board meeting. The new wording will be posted on the bulletin board and go into effect at the Annual Meeting. They were about the application fee for sales/leases, and Christmas decorations are allowed between Thanksgiving and must be removed by January 10th. Kim Strub **motioned**, seconded by Jane Schneider, to have all bicycles and outdoor toys be stored in the garage when not in use and may not be left unattended. **The motion passed unanimously.** The Board was asked to review cars that are sitting with “For Sales” signs on them, and Patti Balogh was asked to run this by the Document Rewrite committee.
2. Landscape – Greenthumb is in the process of marking grass areas that are going to be re-sodded and spraying it. This process will take about 4 weeks. In March, they will plant at the sign and do some plants at the pool. We would like to put up lights around the pool and around the palm trees at the front entrance and use lights from “dusk to dawn.”
3. Communication – Dave Loskota is working on the newsletter for March.

4. Maintenance – The pool gate has been unlocked when no one is there. This is a liability for the association. Jane will email the members to make sure they leave the gate closed and it will be put into the newsletter.
5. Pool – No report
6. Rule Enforcement – No report
7. Welcome – No report

OLD BUSINESS

1. Insurance Appraisal – Adjustment or New One? – Erica Davis of Insurance Services of Sarasota is working on a new proposal for insurance to present by March 31, 2023.. She will let us know if a new appraisal is necessary. Kim Strub received a letter from another company out of Tampa looking to give a quote.
2. Rules and Regulations Changes – See “Document Rewrite” above.

NEW BUSINESS

1. Investment on Checking Account – Amounts and Terms – Larry Hiither has been researching CD rates so that the association can invest the insurance claim money (about \$200,000) in CD's with higher rates, i.e., 4.75%. Kim Strub **motioned**, seconded by Larry Hiither, to have Bill Sutton be the signer for any future CD's. **The motion passed unanimously.** Kim Strub **motioned**, seconded by Jane Schneider, that PCM files an application with Ameris Bank to invest \$200,000 for 7 months @4.75%. **The motion passed unanimously.**
2. Insurance Assessment Amount for Members – Even though the association's insurance will be decreased by \$11,000 due to having a wind mitigation report, there still is a shortfall of \$14,500. This necessitated a special assessment of \$300 per unit.

Kim Strub **motioned**, seconded by Larry Hiither, to have a special assessment of \$300 per unit as a one-time payment for the shortfall on the insurance. This is due by May 1, 2023. **The motion passed unanimously.** PCM will write the 14-day Special Insurance Assessment notice and send to Jane so that she can email this to the members by March 4th or March 6th.

SCHEDULE NEXT MEETING – The next meeting will be the annual meeting on March 16th, 2023 at 5:00 PM, at the Tara Preserve Community Center and via Zoom platform, hosted by PCM.

ADJOURNMENT – There being no further business to discuss, Kim Strub **motioned**, seconded by Larry Hiither, to adjourn the meeting at 2:18 P.M. **The Motion passed unanimously.**

Respectfully submitted,

Judie Littell, LCAM
Progressive Community Management, Inc.
Managing Agent for Orchid Cove Condominium Association, Inc.

Treasurer's Report

Month Ending

December 31, 2022

Assets:

Checking			75,670
Money Market			77,190
CD-Liberty Bank	1/16/2023	0.650%	84,394
CD-Liberty Bank	4/20/2023	1.250%	75,579
CD-Bank United	4/27/2023	0.150%	151,244
CD-Liberty Bank	6/19/2023	2.250%	29,484
CD-Liberty Bank	2/19/2024	2.77%	100,240
Accounts Receivable			335
Utility Deposits			566
Prepaid Insurance			2,796
Total			\$597,498
Liabilities & Equity:			
Total			\$20,355
Reserves			442,553
Fund Balance			126,802
Current Year Net Income/Loss			7,788
Total			\$597,498
Memo:			
Large Expense Items:		Landscape	4,335
		Mulch	2,505

Lrh: 1/28/2023