

**ORCHID COVE CONDOMINIUM ASSOCIATION, INC.
MEMBER MEETING AND BOARD MEETING MINUTES
NOVEMBER 11, 2024 – 6:30 PM
VIA ZOOM, HOSTED BY PROGRESSIVE COMMUNITY MANAGEMENT, INC.
3701 SOUTH OSPREY AVENUE, SARASOTA, FL 34239
MEETING ID: 844 3833 6626 PASSCODE: 616805
DIAL -IN (TELEPHONE) INFORMATION: (301) 715 8592**

Members' Meeting

CALL TO ORDER / DETERMINATION OF A QUORUM – The meeting was called to order at 6:30 PM by President, Jane Schneider. Twelve (12) is the required number for the quorum and there were 20 between proxies received and those in person. A quorum was established. Judie Littell, LCAM, representing Progressive Community Management, Inc. (PCM) also attended.

PROOF OF NOTICE – Notice was posted on 10/23 in accordance with the Bylaws of the Association and requirements of the Florida Statute. Notice was also emailed to the members.

NEW BUSINESS

- | | |
|---|-----------------------------|
| ○ Vote on Cross Utilization of Reserve Funds | Yes 18 No 0 Abstain 1 |
| ○ Vote on Carry Over | Yes 18 No 0 Abstain 1 |
| ○ Vote on Financial Reporting Waiver | Yes 16 No 2 Abstain 1 |

All passed.

ADJOURNMENT – There being no further business to discuss, Jane Schneider **motioned**, seconded by Eric Schneider, to adjourn the meeting, which was passed unanimously, and the meeting was closed at 6:35 PM by President, Jane Schneider.

Board of Directors Meeting

CALL TO ORDER / DETERMINATION OF A QUORUM - The meeting was called to order at 6:36 PM by President, Jane Schneider. Other board members in attendance were Robert Maguire, and Eric Schneider. A quorum was established. Judie Littell, LCAM, representing Progressive Community Management, Inc. (PCM) also attended.

PROOF OF NOTICE – Notice was posted on 10/23 in accordance with the Bylaws of the Association and requirements of the Florida Statute. Notice was also emailed to the members.

APPROVE MEETING MINUTES – Jane Schneider **motioned**, seconded by Eric Schneider, to approve the minutes from the October 21, 2024 board meeting as written. **The motion passed unanimously.**

NEW BUSINESS

- **Adoption of 2025 Budget** – Robert Maguire, Treasurer, gave a detailed report on how we arrived at the 2025 budget. His report is attached to these minutes. Jane Schneider **motioned**, seconded by Eric Schneider, to adopt the 2025 Budget with the quarterly maintenance fee at \$1,375 per unit. **The motion passed unanimously.**

Jane spoke to Kendall Davis from Insurance Services of Sarasota. The Association's insurance renews on January 19th and Kendall thinks the price will come down a little. She said the insurance is softening a little. Jane thinks we will get a \$10,000 decrease.

OWNERS CONCERNS - None

SCHEDULE NEXT MEETING – December 19, 2024 at the Tara Preserve and via Zoom.

ADJOURNMENT – There being no further business to discuss, Jane Schneider **motioned**, seconded by Robert Maguire, to adjourn the meeting, which was passed unanimously, and the meeting was closed at 7:15 PM by President, Janae Schneider.

Respectfully submitted,

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

Treasurer's Report on the 2025 Budget

Robert Maguire explained how we arrived at the budget. The information we used was based on previous operating costs. For the second year in a row, we will be operating at a deficit budget. In 2023 it was \$16,000 and this year as of the end of September, is running at a \$12,000 deficit. In order to get to a zero balance budget, we had to make adjustments. We incurred unexpected expenses in which the repairs cost were high this year, due to:

1. Trees that had to be cut down and debris removed due to the two hurricanes.
2. Major leak in the pool equipment room which included the two bathrooms and had to replace the drywall in both and then paint those walls.
3. A water issue caused by a clogged drain from the fire alarm sprinkler system that constricted the water pressure.

Reserve Study – We hired Staebler Consulting to do a reserve study for us. It showed that we had a reserve fund deficit of \$768,000. The Reserve Study will be on the portal for the members to see and Dave Loskota will put it on the Orchid Cove website. Based on the reserve study, we had to adjust our reserves.

We will be planning for new roofs in the future. We built a 7% overrun into the roofing budget this year. We are running on budget as far as the roofing project is concerned.

Robert thanked Jane and Eric Schneider for their herculean job on the roofing project and for their communications every day to the members. Jane has been the project manager because Rob Crain, due to unexpected health problems, was not able to.

Robert Maguire,
Treasurer