

**ORCHID COVE CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES**

March 6, 2025 – 5:00 PM

**At the Tara Preserve Community Center
7430 Tara Preserve Lane, Bradenton, FL 34203, and
Via ZOOM Hosted by PCM**

**Meeting ID: 879 3859 5582 Passcode: 002355
Call-in Number: 1-305-224-1968 US**

CALL MEETING TO ORDER/ DETERMINATION OF A QUORUM – The meeting was called to order by President, Jane Schneider at 5:01 PM. Other Board members present were Eric Schneider and Robert (Rob) Maguire. A quorum was established. Judie Littell, LCAM, also attended representing Progressive Community Management, (PCM).

PROPER MEETING NOTICE – Notice was posted in accordance with the Bylaws of the Association and requirements of the Florida Statute.

PURPOSE OF MEETING – INFORMATIONAL – Rob Maguire, Treasurer, did an excellent job of presenting a Power Point overview of the Reserve Study that Staebler Consulting Company did. He said they did a fine job and that we liked the information they presented to us and their quote. Rob explained about the Board, being a volunteer group of 3, and how they all worked on the budget together.

The budget planning is based on data for everything they did. It consists of two areas: (1) operating budget of monthly expenses, and (2) reserves. Those consist of capital expenses (things we want to purchase for our association) and deferred maintenance (paving, painting, roofs, pool, etc.) Speaking about deferred maintenance, Rob explained about the reserve deficit and that paving and painting are the immediate projects that lack funding.

Rob then spoke about two different methods to fund the reserves. One is the “straight-line” method (which is what we currently have), and the other is the “pooled” method. The primary difference between the straight-line method (also called the component method) and the pooled method (also called the cash flow method) for reserves is that the straight-line method funds each individual reserve item separately, while the pooled method combines all reserve items into a single "pool" of money, allowing for greater flexibility in spending based on current needs.

If the Board decides to go with the pooled method, it requires a one-time membership vote to switch from the straight-line method to the pooled method.

OWNERS COMMENTS – A few questions were asked about the current reserve funds; what the costs would be to switch to the pooling method, and if there would be any tax implications. Judie will find out from PCM’s accounting department about any tax implications and if there are any costs. Another was a suggestion when doing the asphalt project, to hire an engineering company to inspect, write the specifications, interview the vendors, and oversee the project.

SCHEDULE NEXT MEETING – March 25, 2025 Annual Meeting

ADJOURNMENT – There being no further business to discuss, Jane Schneider **motioned**, seconded by Eric Schneider, to adjourn the meeting, which was approved unanimously, and the meeting closed at 6:27 PM by President, Jane Schneider.

Respectfully submitted,

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