

ANNUAL MEETING
Orchid Cove Condominium Association, Inc.
MARCH 21, 2024 - 5:00 PM
Tara Preserve Community Center
7340 Tara Preserve Lane
Bradenton, Florida 34203
Website URL: Zoom.us
Meeting ID: 837 1193 4955 Passcode: 752670
Dial-In (Telephone) Information: (312) 626-6799

ANNUAL MEMBER MEETING

CALL MEETING TO ORDER – The meeting was called to order by Larry Hiither, President, at 5:04 PM. Judie Littell, LCAM representing PCM, also attended. Larry Hiither welcomed everyone to the meeting and stated it was a pleasure serving on the Board for the last few years. He appreciated all the help he had on committees and that he was stepping down from serving on the Board for 2024. He especially thanked Jane Schneider, Secretary, and Cathleen Paciello, Treasurer for all their help.

DETERMINATION OF QUORUM

- a. **Report those present in person and those by proxy** – 12 was needed, but between those present and proxies received, there were 25, thus establishing a quorum.

PROOF OF MAILING OF NOTICE OF ANNUAL MEETING - The agenda was posted and emailed to all unit owners as per the FL ST 718.

APPROVAL OF MINUTES FROM 2023 ANNUAL MEETING – Jane Schneider **motioned**, seconded by Larry Hiither, to approve the minutes from the 2023 annual meeting. **The motion passed unanimously.**

REPORTS

1. Roofing update - Larry reported working with Rob Crain, consultant, who created a specification report for the contractors. After the bids came in on January 22, 2024, which ranged from \$745,790 to \$788,457, the Board decided to go with two bidders. Florida Southern Roofing (the low bid) and Colonial Roofing. The bids did not include overruns. Bill Sutton recommended we set aside about \$7,000 for the overruns.

After going over the budget for the project, the majority of the money is coming from the roof reserves. However, there will be a shortfall between \$185,000 to \$200,000. Bill Sutton recommended that we fund this ourselves rather than getting a loan and paying interest on it. Therefore, there will be a special assessment which will be covered at the Board Organizational meeting that follows.

The insurance companies may only insure the roofs for 20 years. There was a straw poll at the pool and the members wanted to go with the Malibu Tile in Terra Cambria color.

It was Larry's understanding that the State of Florida through FL ST 627.714 effective on July 1, 2020, stated that all condominium homeowners' insurance policies, through their risk assessment, could refund the policy holder \$2,000 from hurricane damage provided they have their policy at least one day before the hurricane. He was referring to Hurricane IRMA in 2017. He advised the members to contact their insurance agents to find out if they were eligible.

2. Vote on Contractor by Sitting Board Members – Larry Hiither **motioned**, seconded by Jane Schneider, to approve Florida Southern Roofing as the contractor to do their roof replacement per their contract of \$745,790. **The motion passed unanimously.**
3. Appointment of new Director – Larry Hiither **motioned**, seconded by Jane Schneider, to appoint Dr. Robert Maguire to the Board of Directors to serve until the next annual meeting. **The motion passed unanimously.**

NEW BUSINESS

1. Resignation of Director – Due to personal reasons, Cathleen Paciello resigned from the Board. She was an excellent treasurer and will be missed by the Board.

ANNOUNCE BOARD MEMBERS – The Directors to serve on the 2024 Board are: Jane Schneider and Dr. Robert (Rob) Maguire, and Eric Schneider, who will be appointed at the Board Organizational Meeting that follows. Larry Hiither was thanked for his diligence and hard work over the last few years. He will be missed by all.

ADJOURNMENT – There being no further business to discuss, Larry Hiither **motioned**, seconded by Dave Loskota, and passed unanimously, to adjourn the member meeting which was at 5:51 PM.

BOARD ORGANIZATIONAL MEETING

CALL MEETING TO ORDER/ DETERMINATION OF A QUORUM – The meeting was called to order by at 5:52 PM. Other board members in attendance were Jane Schneider and Dr. Robert (Rob) Maguire. A quorum was established. Judie Littell, LCAM, representing PCM, also attended.

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

APPROVAL OF MINUTES FROM LAST BOARD MEETING – Jane Schneider **motioned**, seconded by Rob Maguire, to approve the minutes from the February 15, 2024 board meeting. **The motion passed unanimously.**

APPROVAL OF TREASURERS REPORTS (JANUARY 2024 & FEBRUARY 2024) – Jane Schneider read Cathleen Paciello's reports on the January and February 2024 financials. Rob Maguire **motioned**, seconded by Jane Schneider, to accept the treasurer's report as presented. **The motion passed unanimously.**

APPOINTMENT OF DIRECTOR – The Orchid Cove governing documents and the FL ST 718 allow for two members in the same unit (if they do not own 2 units) to serve on the Board of Directors at the same time when there are only 2 directors. (You must have 3 directors so that you do not go into receivership and then be governed by the State.) Rob Maguire **motioned**, seconded by Jane Schneider, to appoint Eric Schneider to serve on the Board of Directors until the next annual meeting. **The motion passed unanimously.**

ELECTION OF OFFICERS – After discussion, Jane Schneider **motioned**, seconded by Rob Maguire, to have the slate below:

President	Jane Schneider
VP	Robert Maguire
Treasurer	Robert Maguire
Secretary	Eric Schneider
Assistant Treasurer	William Sutton, with no voting powers

The slate was voted on and passed unanimously.

OLD BUSINESS - None

NEW BUSINESS

Motion for Notice of Special assessment – Jane Schneider led a discussion about having a special assessment to cover the shortfall on the roof replacement project. There will be two special board meetings with the first one on April 8th to discuss the details about the amount for the special assessment and payment options.. Jane **motioned**, seconded by Eric Schneider, to have PCM mail out a 14-day notice to the membership that the special assessment will be adopted by the Board at the April 23, 2024 meeting. **The motion passed unanimously.**

ANYTHING ELSE THAT COMES BEFORE THE BOARD – We will ask Rob Crain to invite Florida Southern Roofing to come to the April 8th meeting. Michael Clark, well known roofing project manager, and Cindi Bass, Director of Marketing will both be attending.

OWNER OPPORTUNITIES – None

SCHEDULE NEXT MEETING – The next meeting will be on April 8, 2024 at 5:00 PM, Tara Preserve Community Center and via Zoom platform, hosted by PCM.

ADJOURNMENT – There being no further business to discuss, Rob Maguire **motioned**, seconded by Jane Schneider, to adjourn the meeting which was passed unanimously and closed by President Jane Schneider at 7:20 PM.

Respectfully submitted,

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

Treasurer's Report February Month End 2/28/2023

Assets:

Checking			295,147
Money Market			84,819
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	12/24/2023	4.250%	84,429
CD-Liberty Bank	2/19/2024	2.77%	100,240
Accounts Receivable			332
Utility Deposits			566
Prepaid Insurance			<u>13,902</u>
Total			\$ 835,742

Liabilities & Equity:

Total Liabilities		<u>20,275</u>
Reserves		674,345
Fund Balance		134,590
Current Year Net Income/Loss		<u>6,532</u>
Total		\$ 835,742
Large Expense Items:	Pool Fuel	\$ 706

cp: 3/25/2023