

Minutes of the Everglades Club BOD Meeting

At 3:00 PM on August 15, 2022

Note: The meeting was held via teleconference.

1. **Call to order:** Nekko Gikas (MPM) called the meeting to order at 3:02 PM. The Officers present were: President Duane Bloomquist, Treasurer Jon Christenson, Vice President Mitch Rothenberg, Director William Pease, Secretary Dave Camire, and Nekko Gikas (MPM).

2. **Establishment of Quorum:** A quorum was established with the required number of Board of Directors in attendance.

3. **Confirmation of Proof of Notice:** Notice of the meeting was posted by Nikko Gikas from MPM in accordance with Florida State Statutes.

4. **Previous Meeting Minutes:** A motion to waive the reading of the minutes from the previous annual meeting and place the adopted approved minutes on file was made. The motion to approve the minutes was moved by Jon Christenson and seconded by Duane Bloomquist. The motion passed.

5. **Treasurer's Report:** Jon Christenson provided the following treasurer's report.

Jon reported that the budget is on track. The balance sheet as of July 31, 2022:

- \$238,000 in the reserve account.
- \$11,000 in the laundry account.
- \$51,000 in the operating account.

In July, we had an unexpected charge of \$5,414 to Flood Insurance. This is for a building appraisal that is required every three years, and is required by our insurance carrier.

Also in July, we had a building maintenance charge of \$2,760. This was for removal and replacement of the cast iron drainage pipes for units #635 and #647. Tom Pusich made the necessary repairs. We also received the bill for the annual renewal for our 2022 Hazard Insurance policy. As a result, the Hazard Insurance forecast for 2022 will be \$52,020 against a budget of \$51,000. The Flood Insurance forecast for 2022 is \$48,752 against a budget of \$47,000. Combined we were over budget by \$2,772 for 2022, more than explained by the \$5,414 expense for the appraisal.

6. Old Business:

- a. **Everglades Club Website:** Dave Camire gave a report on the progress of our new website (Evergladesclub.org). The website is up and running and can be viewed at Evergladesclub.org. **Please note:** In the April minutes the website address was incorrectly given as Evergladesclub.com. Going forward, an email will be sent to all owners encouraging them to register on the website. Also, several owners have stepped up to oversee sections of the website. Janet Breloff will be in charge of the Calendar and Eric Baumeister will oversee the community forum. Jon Christenson will join Dave as a system administrator.
- b. **Status of Archway Replacement:** Mitch Rothenberg reported that the repair is completed at a cost of \$4,450. Only half of the archway needed replacement. Duane and Nekko worked together on securing a \$500 reduction for the cost of the job.
- c. **Landscape Freshening/Cleaning:** In April, Duane and his wife Judy did an inspection of the property landscaping. As a result, they presented Julio Cruz (Landscaper) with a summer To

Do List. From all reports, all items have been addressed. This included the removal of two diseased palm trees in front of the laundry room.

- d. **Status of the Smoke Alarm Replacement:** Mitch Rothenberg reported that he and Dave Camire did an inventory on each unit. They found that some units had standalone detectors while other units had hardwired detectors (wired to each other). Also, the number of detectors in each unit varied. The plan is to do a one-for-one replacement of the current detectors with units containing a 10-year battery. This allows us to forgo annual inspections.

If a unit has hardwired detectors, they will be replaced with a hardwired detector. The same is true of the standalone units. The cost for a standalone detector is \$19/unit. The cost of a hardwired detector is \$25/unit. Mitch estimates a total material cost of around \$2,000. Mitch also obtained multiple quotes for installation. His preferred vendor comes highly recommended with a quoted a rate of \$75/hour. He estimates a cost of around \$1,000 for installation.

7. New Business:

- a. **Review & Approve Money Market investment for reserves:** Duane started by giving us the background on our current investment. Four to five years ago we started investing in certificates-of-deposit (CDs) with money from our reserve fund. At the time, we got an Annual Percentage Rate (APR) of approximately 2.5%. For the past year, we have been getting around 2 to 3 tenths of one percent APR. We have two CDs at \$75,000 each. In a discussion Duane had with our bank, it was recommended we switch to a money market fund. A money market fund has several advantages:
 - 1. They pay slightly more than a CD.
 - 2. They do not have to be renewed every six months.
 - 3. They are federally insured by FDIC.
 - 4. We can withdraw anytime without penalty.

Duane pointed out that many condominium associations are taking this route. He then proposed we invest \$200,000 in a money market fund at the current APR (estimated to be around 5 to 6 tenths of a percent). The motion was seconded by Jon Christenson and it passed 5-0.

- b. **Board member Bill Pease retirement:** Bill, who has served over ten years both as a Board member and President of the association, has decided to retire. During his tenure as president, we replaced the building's roof, redesigned and built the current courtyard, and made it through the Irma clean-up. Fortunately, Bill has offered to stay on as a non-voting adviser offering both his institutional knowledge and legal expertise to the Board. Thank you Bill.
- c. **Approval of replacement (Eric Baumeister) for balance of this term:** Duane motioned a vote on Eric Baumeister to replace Bill and finish out his term. Dave Camire second the motion. It passed 5-0.

8. **Owners' comments on any Agenda item only:** There were no comments.

9. **Scheduling of the next B.O.D. meeting (TBD):** Our next meeting will take place in early December. This meeting will be to review the annual budget. Our annual meeting will be held on the second Thursday in February. This will be an in person meeting at the clubhouse.

10. **Motion for Adjournment:** President Bloomquist motioned to adjourn the meeting. The motion was seconded by Jon Christenson. The motion passed unanimously. The meeting was adjourned at 3:23 PM.

Respectively Submitted,
Dave Camire
Secretary

