

Ocean View Manor Condominium Association, Inc.

3600 S Oceanshore Blvd. Flagler Beach, Florida, 32136 (386) 439-5024 phone (386)
439-0332 fax

Board of Directors meeting

May 15, 2024

Jim Stanton opened the meeting at 11:00 AM with a prayer for all present and for those who have passed away.

The Secretary, Bill Hopson, verified that all requirements and notices have been properly posted and a quorum is present to conduct business.

Present are: directors Steve Murphy, Chuck Hall, Gerald Lawson, Bill Hopson and Jim Stanton. Also present is Building Manager, Terry Baggett.

Minutes of the previous Board meeting were approved as distributed.

The Secretary said that there was no correspondence to report.

Jim gave an extensive financial report that showed that for the four months ending on April 30th and with all expenses up to date we are basically on budget with the exception of the Insurance line item which has been paid up for the full year.

Citizens Ins. would not insure us for wind damage unless we did a full roof replacement at an estimated cost of +/- 2 million dollars

The new premium for wind insurance would exceed the amount we could claim for damages , so we never could recover our cost.

We can self-insure ourselves for wind damages and put that premium back into the budget. Our finances are sound and we have claimed only Six thousand dollars in wind damage over the last ten years. Our roof is a lifetime one and does not require replacement, only regular maintenance. We should take advantage of this opportunity to save significant funds.

According to our attorney, this method of savings is perfectly legal and our insurance agent says it makes financial sense.

Jim also discussed the pending legislation that will require a reserve account for every assent worth \$10,000 or more, up from reserves for just paint, roof and pavement. Because we are in such sound financial condition with adequate reserves on hand to cover the new requirements, we will not need a huge budget increase or an assessment to cover them.

Jim called for a vote on waving the wind insurance premium.

MOTION: Chuck Hall moved and Bill Hopson seconded a motion to waive the wind insurance premium and self-insure ourselves for any damages.

By voice vote, the motion was approved unanimously.

Terry Baggett submitted his maintenance report for the past 2 months. It included interior painting, balcony painting and replacing cast iron pipes. Spalling on window sills and columns are attended to as time permits in preparation for painting the building. The full report is attached and included in the minutes by reference.

Terry also discussed the requirement by the State for a certified inspection of the building. This is pending and awaiting the proper timing.

No reports from the executive committee or the landscape committee were received.

The Social committee reported that a Memorial Day picnic has been scheduled and that water aerobics will resume at the end of the month.

Chuck Hall extended compliments to Terry and Dave for their work ethic and pro-active maintenance efforts. This was seconded by everyone in attendance.

Comments from members covered how fines are enforced (see documents booklet)

Legality of wind damage self- insurance (Attorney say all is legal and a common tactic to save money)

Fines for not funding reserves (could be 15K to 20K,not final number available yet)

Status of unit 622 (Attorney negotiating with Hud to try to lower costs. It's so under water that no one can afford to cover the accrued interest.)

No further business; meeting adjourned at 12:10 PM.

William Hopson, Secretary