

# WINDS OF PARADISE OWNERS ASSOCIATION

c/o Prestige Property Mgmt.  
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## Board of Directors Meeting Minutes held August 30, 2023

This Meeting was held by Zoom Video Platform conference and in person at the clubhouse.  
The Link for the meeting was: <https://us02web.zoom.us/j/83003810110> Phone in: 1-305-224-1968

This Meeting was called to order at 6:05 p.m.

A quorum was established with 5 of 5 Directors present. Peggy, Lou, Jonathan and Maggie were present in person and Taryn was present via Zoom.

Notice was posted, mailed, and emailed at least 14 days prior to the meeting with the affidavit on file.

Peggy motioned to approve the minutes from the previous meeting. Lou 2<sup>nd</sup>. All were in favor and the minutes were accepted as submitted.

Old Business: None

New Business:

### A. **Announcement of results of proxy questions from Members Meeting:**

As to question #1 – did the membership wish to use \$30,000.00 of reserve funds to pay the insurance premium downpayment; 31 members voted in favor and none were against, therefore this measure passed unanimously.

As to question #2 – was the membership in favor of a special assessment to re-pay the reserves and to pay the difference in monthly premium payments for the remainder of the year; 24 members were in favor and 7 were against, therefore this measure passed by majority vote.

**B. Levy Special Assessment:** The Board discussed the reasons for the assessment and wanted members to be sure they understood that the assessment was required not only to repay reserves but to pay the additional premiums for the rest of year. Peggy also informed everyone that the deposit and premium payments changed, in that there was now a payment due on 9-21-23 of \$21,103.00. The insurance agent originally informed the Board that there would be no payment in September. Peggy also was happy to report that after verification, the policy was bound using the existing structure limits of the appraisal, where the agent was using the code compliant (if we had a loss and had to bring things up to code such as doors; windows; electrical; plumbing to name a few). Frontline adjusted the valuation to \$9,759,875 and that lowered the annual premium to \$138,508.45. Lori Barrella detailed the following: The current budget allocated \$6,250.00 per

month for insurance or \$31,250 for the August through December payments. The new actual amount required, which includes the down payment, is \$89,915.00, a deficit of \$58,665.00. So, while the original amount discussed for the assessment was \$1424.00 per unit, that is not the exact amount required however' it will only cause a year end deficit of \$5,979.00. Lori is hopeful that other line items on the budget will come under, to alleviate that difference. Peggy suggested waiting until the very end of the year to repay the reserves since the next premium payment will be twice the amount originally thought and it will have an effect on our operating account.

The Board opened the meeting to the members if they had any questions which included:

- Will the 2024 monthly dues increase – Board response, yes, at the very least, we will have to include the more than \$5,000 per month insurance premium.
- The original email had another amount of about \$6,000 for other insurance, what was that for – Board response, we repaid 3 policies – the GL policy, the Directors and Officers policy and the Excess Coverage (formally umbrella) for at total of \$6,327.82.
- When is the association required to have another valuation report completed – Board response, typically they are required every 36 months and/or whenever an insurance company requested one.
- Can owners make the special assessment payment using their ZEGO account – Lori informed them, yes, they may. Owners would need to log into their accounts and adjust the payment to do so.

With no further discussion or questions from the members, Peggy motioned to levy a special assessment in the amount of \$1,424.00 per unit due October 1, 2023. Lou 2<sup>nd</sup>. It was noted that should a unit owner need to, they may make 3 payments with the first one being due October 1, 2023, in the amount of \$475.00, the 2<sup>nd</sup> payment due November 1, 2023 in the amount of \$475.00 and the final payment due December 1, 2023 in the amount of \$474.00. With no further discussion a call for a vote was made. All were in favor and the motion passed unanimously.

Next Meeting Date: TBD

With no further Business to come before the Board, Peggy motioned to adjourn the meeting at 6:24 p.m.