

OBC1 May 11, 2024 Special Assessment Board Meeting Minutes

OBC1 Board Meeting called to order: 10:03am

Attendees: Jim Jackson, Harvey Cybul, Christy Truxaw, David Hux, Bryan Schnell, Harford Field with Kindra Cook via telephone.

Proof of notice of meeting was verified by Jackson.

Jackson presented the issue before the board that the expected costs of the walkway reconstruction and coatings will be at least \$247,000 plus \$40,000 or more for unknown repairs to rebar and such coupled with the unexpected elevator repairs at \$60,000+. That will leave OBC1 an approximate deficit in the fall of \$22,000 without an assessment. Aggravating our problem is that we have to perform a Reserve Study this year as part of our Florida-law mandated inspections and reserves-building program to maintain our condo complex. The initial inspection is complete, but the actual reserves study/inspection is to be done and the walkway repairs & sealing has to be done first. The impact of that effort is not fully known regarding how much we have to place in reserves to meet the replacement schedule given in the pending Reserve Study but we could have to outlay as much as \$80,000 getting to a finished Reserve Study Program heading into our November budget board meeting.

It was determined that we will need enough to overcome our expected deficit and have a sufficient amount to meet known and unexpected financial needs through the end of this year (2024). The walkway recoating and repairs should be completed by September whereupon the Reserve Study can be completed, hopefully in time for our November Budget meeting where we can incorporate the results requirements into our 2025 budget year. If necessary, a follow-on special assessment meeting would be convened in January to balance our reserves requirements going forward.

Hux motioned we assess \$3,000 per unit to be paid in \$1,000 increments (or lump sum payment) due July 1, August 1 and September 1. Checks or electronic payment may be used, but cannot be combined with your monthly dues. Payment as an assessment must be accounted for separately. The motion was seconded by Cybul, and the vote was unanimously approved by the Board.

Motion to adjourn by Hux; Truxaw seconded. Approved unanimously and adjourned at 10:43am.