

OCEAN BEACH ASSOCIATION, INC.
A Corporation Not-for-Profit
Minutes to Special Assessment Meeting on October 28, 2024

Called to Order 10:00AM

BOARD MEMBERS:

Christy Truxaw, Brian Schnell, Jim Jackson (via Zoom),
Dave Hux and Harvey Cybil (via Zoom)

SITUATION:

Due to the damage caused from **HURRICANE MILTON** a **\$6,000 Assessment** has been deemed necessary by the Board. The Deductible obligation is \$151,116 along with further hurricane related cost, depending on items the insurance company may not cover as well as the need to replenish our critically low reserves due to all the extra expenses that OBC1 has experienced this year. The concrete for the Coatings project was a large part of the unknown. We unfortunately weren't able to determine how much concrete would be used until it was discovered how compromised the walkways were as well as the building itself. Along with the extra expenses of the electrical and engineering issues that were required to accomplish the coating project. We also experienced two plumbing fails that required the repiping of two units. To top it off we got hit with Hurricane Milton.

DAMAGES CAUSED BY HURRICANE MILTON:

- * Roof Damage
- * Elevator Repairs
- * Awning Rip
- * Shuffle Board blown apart
- * Solar Lights on Grill Areas
- * Light Pole on Shuffle Board Court
- * Blue Siding of townhomes damaged by wind and rain and sand
- * Engineer Cost to Declare Roof Safety
- * Tarping Cost for Roof of 401
- * Perhaps the Interior cost of 401 & 301
- * Extra 30hrs to Clean inside of Pool, Deck of pool & pool furniture.
- * Got Junk removal of Roof Debris

OUR RESERVES AT THE BEGINNING OF 2024:

Balance as of 1/1/2024	77,243
Sale of Unit 106	250,000
Special Assessment Coating Project	126,000
Transfer to Reserves	27,458
Capital Res. Acct	5,106
TOTAL :	\$485,807

THE EXTRA EXPENSES THIS YEAR:

Coating Project	368,390
Elevator	59,803
Flood Insurance	11,341
Extra Insurance	4,937
<i>(Note: Pay down from 3% to 2% deductible which resulted in a total cost savings to OBC1 for \$75,000!)</i>	
Electrical	240
Engineering	950
Dacom [Slider Door #402)	4,641
<i>(Note: this is to deal with leaking in #205, Owners of #402 will pay the other half of this cost)</i>	
Repiping #201	5,600
Repiping #203	3,600
TOTAL :	\$459,502

THE COATING PROJECT BROKEN DOWN AS FOLLOWS:

Coating	237,000
Mobilization	10,000
Concrete	121,390
TOTAL	\$368,390

CURRENT BALANCE OF OUR RESERVES:

Beginning balance of reserves	485,807
Minus the extra expenses of this year	459,502
TOTAL:	\$26,305

On October 29, Dave Hux and David DeGregorio will be meeting with our Insurance Adjuster to get the process started.

ACTION:

The Special Assessment of **\$6,000** is split up into 2 payments and is due by the following date(s):

NOVEMBER 15TH: \$3,600

(This amount is needed on an expedited basis as work can not begin until the necessary funding commitment has been secured! In addition, a separate letter is attached which you can file as separate claim with your Insurance Carrier).

DECEMBER 15TH: \$2,400

(The remaining amount will be used towards unexpected cost depending on items the insurance company may not cover along with replenishing our reserves).

NOTE: Late Fees will apply per our Condo Documents

Jackson motioned to adjourn, Hux seconded. Unanimous approval.

Meeting adjourned at 10:59AM

Prepared by Brian Schnell acting as Board Secretary in the absence of Harford Field
October 28th, 2024