

**THE VILLAGE ON ISLAND ESTATES
CONDOMINIUM ASSOCIATION
240 WINDWARD PASSAGE
CLEARWATER, FL 33767**

Amended Minutes

TO: All Board members

FROM: Jo-Beth Dickson, Secretary

SUBJECT: Board of Directors Meeting, February 20, 2024 @ 6 PM, CMA

BOARD MEMBERS PRESENT: Mona DesRosiers, Tim Donohue, Bill Worms, Jo-Beth Dickson, Angela Valentine, via ZOOM.

BOARD MEMBERS ABSENT:

OTHERS ATTENDING: Tim Hendrix LCAM Ameri-Tech.

- I. CALL TO ORDER FOR BOARD MEETING: The meeting was called to order at 6:03 pm on February 20, 2024, by President Mona DesRosiers.
- II. CERTIFICATION OF NOTICE: Jo-Beth Dickson reported that the notice for the meeting had been posted on the east and west bulletin boards on Sunday, February 12 @ 12:30 pm and emailed to VOIE community, which constituted proper notice.
- III. DETERMINATION OF QUORUM: Duly posted. Quorum of the board.
- IV. APPROVE MINUTES: A. Valentine moved the Annual Meeting Minutes of January 22, 2024, be tabled until January 2025, tabled by M. DesRosiers. Motion made by T. Donohue and seconded by B. Worms to approve the minutes of February 1 and February 9, 2024. Motion passed.
- V. OFFICER'S REPORTS:

A. President: Mona thanked Maxine Wood and Ken Schroeder for contacting the CMA regarding the excessive noise during construction. As a result, the construction project has been halted. Mona also reviewed the meeting date as third Tuesday of each month.

B. Vice President, Tim Donohue deferred his report to discussion of New Business.

C. Treasurer's Report: Bill Worms
Information as of February 16, 2024

Operating Funds	\$ 73,316.09
Reserve Funds	\$134,561.14
Special Assessment Fund	\$ 37,345.95
Flagship Bank Loan	\$394,962.47
Delinquent Assessments	\$ 9, 923.34
Delinquent Special Assessment/Road	\$ 2, 117.70
Milestone Inspection	\$ 13, 400.00

To Be Determined Expenditures / Budget Items:

- Insurance
- Boat Docks / Lighting

Flagship Loan: Bill Worms provided summary of loan.

- Initial line of credit / loan document signed July 8, 2022, to cover expenses for roof and road projects.
- Initial agreement was for a line of credit to be converted to a loan after 3 years; 10-year total term length. Unit owners were to obtain individual financing for assessment.
- On August 8, 2023, the board converted the line of credit to a loan (in advance of 3-year window), in the amount of \$831,441.57 at an 8.5% interest rate. The requirement to acquire individual financing was canceled.
- In 2023, unit owners were provided an opportunity to pay in full or make payments to the HOA without having to secure individual loans
- 28-unit owners paid in full, the remainder making payments. Owners are encouraged to pay down loan ASAP.
- Paid in full amount and monthly payments were deposited in a money market account with an interest rate of 3.00%
- Monthly payments to Flagship Bank were being made in the amount of \$10,365.20 / month; interest from the money market was ~\$1,075 / month.
- HOA upside down on payments by ~\$9,300 / month. Interest due Flagship Bank is not being covered since unit owners who paid in full are not paying interest.
- Current board requested Flagship Bank to revert to line of credit.
- Flagship Bank denied the request but reopened the loan for partial pay down with agreement to re-amortize the loan.
- At the ZOOM meeting, February 9th, a motion was made by Bill Worms, seconded by JB Dickson to pay down this loan. Board voted unanimously to withdraw \$410,000 (~\$37,349 retained) out of the money market to partially pay down the loan. It was also stipulated that unit owners must obtain full financing for the balance of their assessment by June 30, 2024
- Monthly Flagship Bank payments should roughly be halved.

Loan References for owners:

Flagship Bank, George Loumakos
VP/Commercial Lending Officer
29750 US Hwy. 19 N. Suite 210
PH: 727-451-5089
FAX: 813-925-8004
gloumakos@flagshipbank.com

Tampa, FL 33607

Fifth Third Bank

Kristina Spears
100 Island Way
Clearwater, FL 33767
727-298-1221 or 727-431-0012 (Direct)

Priority Mortgage, Gary Vito Guarino
Vice President
NMLS 378225
Senior Lending
813-490-4900
7650 Courtney Campbell Causeway
Suite 1050

- Ameri-Tech will inform each owner of final amount owed. Currently, we are \$20,000 in interest arrears.

Delinquent notices will be sent by Ameri-Tech. Delinquent notices are sent on the 15th of each month. A routine collection policy was discussed. The VOIE will pay down the loan by \$410,000; each owner must acquire full financing for the balance of their assessment by June 30, 2024.

VI. MANAGEMENT REPORT: Tim Hendrix, LCAM Ameri-Tech

A. Report available by request.

VII. DOCKMASTER REPORT: Dean Millhouse

Dean reported that 5 of the 9 slips are under contract. Slips 2, 4, 7 & 8 are open.

VIII. OLD BUSINESS

- A. Loan Update and Lenders' Information – (see Bill Worms report/summary). Notices will be mailed and emailed.
- B. Milestone Update – requested information and payment has been sent to BERYL.
- C. Insurance Update – Frontline waiting for Milestone reports.
- D. Cable Update – cable services will be terminated on May 6, 2024
- E. Dock lighting update – received two proposals requesting a third. Dock Master will assist.

IX. NEW BUSINESS

- A. Staggered Terms - report available upon request
- B. Committee - A motion was made by T. Donohue, seconded by JB Dickson to establish a Budget and Planning Committee. Chairman will be Angela Valentine, Vice-Chair: Bill Worms. Motion carried unanimously. Other members will be selected from the community-at-large.

X. MEMBERSHIP COMMENTS

- A. Discussion of Agenda items.

XI. ANNOUNCEMENTS

- A. Island Estates Yard Sale, Saturday, March 2, 2024. Tables will be set up on Larboard by west driveway into VOIE. Contact Maxine Wood for more information.
- B. Next VOIE meeting is Tuesday, March 19, 2024; 6-8 PM at the CMA.

XII. ADJOURNMENT: Motion to adjourn made by T. Donohue, seconded by B. Worms; meeting adjourned @ 7:32pm.