

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

**TO:** All board members

**FROM:** Jo-Beth Dickson, Secretary

**SUBJECT:** Board of Directors Meeting, February 1, 2024

**BOARD MEMBERS PRESENT:** M. DesRosiers, President; T. Donohue, VP; B. Worms, Treasurer; JB Dickson, Secretary

**BOARD MEMBERS ABSENT:** Angela Valentine

**OTHERS ATTENDING:** Tim Hendrix LCAM Ameri-Tech; see sign-in sheet.

- I. CALL TO ORDER FOR BOARD MEETING:** The meeting was called to order at 6:05 PM by President Mona DesRosiers
- II. CERTIFICATION OF NOTICE:** JoBeth Dickson reported that the notice for the meeting had been posted on the east and west bulletin boards on Monday, January 29, 2024, @ 4:34 pm and emailed to VOIE community, which constituted proper notice.
- III. DETERMINATION OF QUORUM:** Duly posted. Quorum of the board.
- IV. APPROVE/WAIVE MINUTES:** Mona motioned to approve minutes of December 7, 2023. Motion made by T. Donohue, Seconded by B. Worms. Motion passed.
- V. OFFICERS' REPORTS:**
  - A. President:** Mona explained the biggest challenge to the VOIE is finding a way to pay off the loan to Flagship Bank. Mona, Bill W. & Paul F. met with Flagship Bank regarding re-negotiation of loan, using funds in money market account to pay down loan. Goal is to obtain new loan from Flagship based on new principle. Each unit owner would be responsible for acquiring his/her own financing for the full roof assessment.
  - B. VP:** see President's report. He appreciated being elected and is committed to serve in every way.
  - C. Treasurer:** The VOIE is losing money each month due to 8.5% interest on loan & 3% earnings on money-market account. The loan with Flagship cannot be returned to an LOC. Currently, monthly payments are \$10,000+; \$6,000 for interest, \$4,000 toward principal. Interest from Money Market Account is \$1,000+. Since August 2023, \$65,883.30 has been paid in interest; \$22,038.14 toward principal. Unit owners who paid in full are no longer paying interest on the loan and the HOA needs to find solution to make up for unpaid loan interest. Delinquencies are approximately \$13,000. This represents an increase from the January 26, 2024, information reported in the February 1 Treasurer's Report. See report below.

# Treasurer's Report

February 1, 2024

## Information as of January 26<sup>th</sup>:

Operating Funds	\$ 40,874.74
Reserve Funds	\$137,240.10
Money Market Account	\$435,726.44
Flagship Bank Loan	\$827,235.37
Delinquent Assessments	\$ 8,132.00
Delinquent Special Assessment Roof / Road	\$ 1,482.39
Truist Interest Rate 3.0% (APY 3.05%)	
<input type="checkbox"/> Interest Received	\$ 1074.97

## Checks Issued:

<input type="checkbox"/> Flagship Bank (Loan – 10 yr. / 8.5%)	\$ 10,365.20
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## To Be Determined Expenditures / Budget Items:

- Milestone Inspection
- Insurance
- Landscape Contract
- Boat Docks / Lighting

Met with Flagship Bank on January 25<sup>th</sup> to discuss what options might be available to the VOIE regarding our loan. Current loan challenges:

- Flagship interest rate of 8.5% vs money market interest rate of 3.0%
- Unit owners who paid in full are not paying interest on the loan. At the end of the 10 year term, that interest will be due, and the HOA needs to find a solution as to how to make up for the unpaid loan interest.

**VI. MANAGEMENT REPORT:** See report submitted by Tim Hendrix, LCAM Ameri-Tech.

**VII. OLD BUSINESS**

- A. Insurance: Chelsea Chapman from Great Florida Insurance explained options for property and wind insurance. Proposed premium from Frontline Insurance, an admitted carrier in the state of Florida, is \$90,000 less than proposed premium from Citizens. Frontline requires a Milestone and SIRS (Structural Integrity Response Study) Inspection. These studies are required by the State of Florida by December 2024. Both studies must be completed ASAP to guarantee quote from Frontline. Frontline’s proposal was used in the 2024 Budget (passed in December 2023). The cost for these inspections is \$13,400; money to be taken from Deferred Maintenance as it was not budgeted in the 2024 Budget. Motion to hire BERYL Engineering to do both studies made by B. Worms, seconded by JB Dickson. Motion passed. Many thanks to Peter Kohut who researched engineering firms licensed to complete required inspections.
- B. Cable: Budget for 2024 (passed December 2023) allocated no funds for cable. Cable service will be discontinued in 90 days. Each unit will be responsible for obtaining their own cable & Internet service. Motion to discontinue Spectrum cable & internet service was made by T. Donohue, seconded by B. Worms. Motion passed.
- C. Landscape: after interviewing four landscape companies, the board voted to award contract to Cut Rite, our current provider, who lowered their COLI from 3% to 2.5%. The 2024 budget, passed in December 2023, allocated \$50,000 for Lawn Service/Contract, and the lowest proposal was more than this amount. Contract with Cut Rite is \$67,000 the amount projected for the 2024 budget before being reduced. Motion made by T. Donohue, seconded by M. DesRosiers. Motion passed.
- D. Boat Docks/Lighting Update: Vendors are being interviewed to repair/replace dock lights.

**VIII. NEW BUSINESS**

- A. Dockmaster: Motion to appoint Dean Millhouse, Unit 405 was made by B. Worms, seconded by T. Donohue. Motion passed.
- B. Meeting Schedule: Board agreed that monthly meetings would be scheduled on the third Tuesday of each month. Meetings will be held at the CMA starting at 6 PM.
- C. Mandatory Certification for Officers: Board Members must sign Board Member Certification Form. Old and new board members can sign up “BOARD BASICS” classes being offered at Ameri-Tech’s office.
- D. Protocol for Requests for documentation from Tim Hendrix @ Ameri-Tech:
  - 1. Requests from Board members should be emailed to Tim and *cc'd* to all board members.
  - 2. Requests from residents should be emailed to Tim. Tim will email requested documents to owner; thereby eliminating travel to Ameri-Tech.

**IX. MEMBERSHIP COMMENTS:**

- A. Research monthly cost of boat rental slips other condo units on Island Estates
- B. Expressed hopes that loan contract with Flagship Bank can be renegotiated.

**X. ANNOUNCEMENTS**

- A. Next VOIE meeting: Tuesday, February 20, 2024 @ 6pm, CMA
- B. Island Way Yard Sale, Saturday, March 2, 2024, 8 am to noon, sidewalk by Larboard entrance.

**XI. ADJOURNMENT:** Motion to adjourn made by B. Worms, seconded by T. Donohue; meeting adjourned @ 8:02 pm.