

VILLAGE ON ISLAND ESTATES CONDOMINIUM ASSOCIATION, INC.

SPECIAL BOARD OF DIRECTORS MEETING TO
VOTE ON SPECIAL ASSESSMENT

Pursuant to Chapter 718, Florida Statutes, and the Bylaws of The Village on Island Estates Condominium Association, Inc. (the "Association"), notice is hereby given that a **Special Meeting of the Board of Directors** will be held as follows:

DATE: Monday, August 24, 2026

TIME: 6:00 p.m.

LOCATION: Ameri-Tech Community Management Offices, 24701 US Hwy 19 N., Suite 102, Clearwater, FL 33763

ZOOM: Type this in your computer or phone browser: ZOOM.US/JOIN

Meeting ID: 851 9501 3422 Passcode: 085595

One tap mobile: +13052241968,,85195013422#,,, *085595# US

PURPOSE OF MEETING

The Board of Directors will convene to consider and vote upon a **proposed special assessment** against all unit owners to fund three capital improvement projects necessitated by deferred maintenance and damage sustained during Hurricanes Helene and Milton. The specific purposes for which the special assessment is proposed are:

- 1. Full replacement of the community docks;**
- 2. Comprehensive landscaping restoration and improvements; and**
- 3. East Pool resurfacing and LED lighting upgrade.**

This notice is provided in compliance with Section 718.112(2)(c)1., Florida Statutes, which requires that notice of any meeting at which special assessments are to be considered specifically state that assessments will be considered and shall provide the estimated cost and description of the purposes for such assessments.

ESTIMATED COST AND ALLOCATION

The total estimated cost of the three projects, including a 5% contingency allowance, is as follows:

Project	Total Cost (incl. 5% contingency)
Landscaping Restoration and Improvements	\$79,973.25
Dock Replacement	\$236,250.00
East Pool Resurfacing and LED Lighting Upgrade	\$25,462.50
TOTAL	\$341,685.75

The Association consists of fifty-one (51) condominium units. Each unit owner shares equally in the undivided ownership of the common elements, with each unit allocated 1.96% of the total (1/51st). Common expenses are assessed against each unit owner by the Association in accordance with the percentage of ownership of the common elements attributable to each unit.

MEETING AGENDA

- I. Call to Order and Roll Call
- II. Verification of Notice and Quorum
- III. Approval of June 8th, 2026, and July 24th, 2026, Meeting Minutes and Workshop Summary
- IV. Introductions by Guest speakers, VOIE Legal Counsel Nicki Asmer and Ben Rabin from Rabin, Parker, Gurley, P.A.
- V. Review and Discussion of Capital Project Analyses
 - A. Presentation of Dock Replacement Investment Analysis and Structural Engineer's Report Summary
 - B. Presentation of Landscaping Project Investment Analysis
 - C. Presentation of East Pool Resurfacing & LED Lighting Investment Analysis
 - D. Presentation of Hurricane Helene Insurance Recovery and Cash-Flow Summary
- VI. Unit Owner Comments and Questions
- VII. Board Discussion and Deliberation
- VIII. Vote on Resolution to Levy Special Assessment
- IX. Payment Terms, Due Dates, and Collection Procedures
 - A. **First Payment of \$3349.86 (50%) is due September 30, 2026.**
 - B. **Final Payment of \$3349.86 (50%) is due November 30, 2026.**
 - C. **You may also opt to pay full amount of \$6699.72.**
 - D. Ameritech will bill these assessment fees through a special payment schedule.
- X. Additional Business
 - A. Payment to Rapid Response
 - B. Payment to Strategic Claims
 - C. Update on amending association documents / modernizing records access
 - D. Corporate Resolutions Review
- XI. Adjournment

VILLAGE ON ISLAND ESTATES CONDOMINIUM ASSOCIATION, INC.

Dear Fellow Village on Island Estates Property Owners:

After extensive discussion, research, and a community-wide survey of owners' preferences, the Board of Directors is proposing a special assessment to fund three capital projects that directly protect and enhance the value, appearance, and marketability of every unit in Village on Island Estates:

1. Full replacement of the community docks
2. Comprehensive landscaping restoration and improvements
3. East Pool resurfacing and LED lighting upgrade

This notice to owners summarizes the Board's analysis and the basis for these recommendations. Accompanying this letter are four supporting documents that provide detailed cost breakdowns, project analyses, and financial context:

- Dock Replacement Investment Analysis and Structural Engineer's Report Summary
- Landscaping Project Investment Analysis
- East Pool Resurfacing & Lighting Investment Analysis
- Hurricane Helene Insurance Recovery and Cash-Flow Summary

LEGAL FRAMEWORK AND BOARD AUTHORITY

The Board is authorized to levy special assessments for capital expenditures and deferred maintenance necessary to preserve the common elements and Association property. Florida law requires the Association to maintain, repair, and replace the common elements for which it bears responsibility pursuant to the Declaration of Condominium under Fla. Stat. § 718.113. The Declaration imposes upon the Association the duty to "maintain, repair and replace at the association's own expense" all designated common elements, including structural components, utility facilities, and appurtenant areas.

Docks are maintained and controlled by the Association under the Declaration, which grants the Association "exclusive authority to control the use of the boat slips, maintain the boat slips, insure the boat slips, rent the boat slips, and promulgate rules and regulations regarding the use of the boat slips." Funds spent by the Association to maintain or insure the boat slips "shall be common expenses of the Association." Landscaping and pool facilities fall within the common elements governed by the Association's maintenance obligations.

The specific purpose of this special assessment is to complete deferred capital improvements and address deterioration caused by age, normal wear, and damage from Hurricane Helene that has substantially impaired the Association's ability to maintain the appearance and functionality of common elements. Written notice of the specific purpose and estimated cost of the special assessment is required by Fla. Stat. § 718.112 and is provided herein.

PROJECT JUSTIFICATION

The projects before you are not discretionary upgrades. They are corrective work that has been delayed well beyond prudent timelines:

Docks: The docks are many years past their useful life. Continued postponement increases the risk of further deterioration, safety concerns, and higher future replacement costs. The structural engineer's report confirms the necessity of full replacement to restore code compliance and preserve safe access to dock facilities.

Landscaping: The grounds and landscaping have suffered from deferred maintenance for several years. Hurricane Helene's flooding severely worsened an already poor condition, leaving the community's curb appeal visibly diminished. Insurance proceeds received by the Association following Hurricane Helene have been applied to immediate restoration work, but significant landscape rehabilitation remains necessary to restore the property to its pre-loss condition.

East Pool Resurfacing: The East Pool resurfacing was identified as necessary seven years ago when the West Pool was fully renovated. It was deferred at that time due to funding constraints. Today the East Pool's worn and dated appearance stands in clear contrast to the renovated West Pool and conveys an impression of neglected maintenance that prospective buyers notice immediately.

In a Florida waterfront condominium community, where shared amenities are a primary selling feature, the cumulative effect of these conditions is a measurable drag on first impressions, buyer confidence, and unit values.

COST AND BENEFIT TO EACH OWNER

The accompanying documents contain the full cost estimates, contingency allowances, and per-unit assessments for each project, along with a cost-versus-benefit analysis. In every case, the Board's evaluation concludes that the equity protection and enhancement from completing the work now substantially exceeds the per-owner cost of the special assessment. Restoring consistency across both pools, replacing aging docks, and rehabilitating the landscaping remove common buyer objections, support stronger resale performance, and demonstrate responsible stewardship of the 51-unit community.

COST VS. CONSERVATIVE VALUE IMPACT PER UNIT

Project	Project Total (incl. 5% contingency)	Cost per Unit Owner
Landscaping	\$79,973.25	\$1,568.10
Dock Replacement	\$236,250.00	\$4,632.35
East Pool Resurfacing & LED Lighting	\$25,462.50	\$499.26
TOTAL PROJECT COST	\$341,685.75	\$6,699.72

Project	Conservative Anticipated Value Impact per Unit
Landscaping	\$5,000 – \$12,000
Dock Replacement	\$10,000 – \$20,000
East Pool Resurfacing & LED Lighting	\$2,500 – \$7,500
TOTAL CONSERVATIVE PER UNIT	\$17,500 – \$39,500

COMBINED TOTALS FOR ALL THREE PROJECTS

- **Total project cost: \$341,685.75**
- **Total special assessment per unit: \$6,699.72**
- **Total conservative anticipated appreciation per unit: \$17,500 – \$39,500**

Even at the low end of the estimated value range, the combined equity benefit from the three projects exceeds the total per-unit special assessment by more than 2.5 times. These investments address deferred maintenance, restore key amenities, and support stronger individual unit values across the community.

The value-impact estimates are the Board's conservative projections based on market conditions, comparable waterfront condominium communities, and consultation with local real estate

professionals. They are not guarantees of appreciation but reflect the Board's good-faith analysis of the projects' anticipated effect on unit marketability and resale values.

ASSESSMENT ALLOCATION AND PAYMENT

Common expenses are assessed against each condominium parcel owner by the Association in accordance with the percentage of ownership of the common elements attributable to each unit. Every unit owner shares equally in the undivided ownership of the common elements, with each unit allocated 1.96% of the total (1/51). Accordingly, the special assessment for these three capital projects will be levied uniformly against all 51 units at **\$6,699.72 per unit**.

Every assessment made by the Association, including special assessments, is secured by a lien against the condominium parcel. The Association has authority to levy special assessments to obtain necessary funds to repair and restore improvements within the common elements. The Association may bring an action to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed, and may also bring an action to recover a money judgment for unpaid assessments pursuant to Fla. Stat. § 718.116. Unit owners will receive separate notice of payment terms, due dates, and instructions following formal adoption of the assessment.

BUSINESS JUDGMENT AND FIDUCIARY DUTY

Florida law applies the business judgment rule to Association board decisions. Under this standard, courts defer to board decisions if the board acted within the scope of its authority and reasonably—that is, not arbitrarily, capriciously, or in bad faith. The Board has carefully evaluated each project's necessity, cost, and benefit to the Association and the membership, and has determined that these expenditures are reasonable, necessary, and in the best interests of the community.

The Board's fiduciary duty includes maintaining the common elements in good condition and making prudent financial decisions to preserve and enhance the Association property. Continued deferral of necessary capital improvements exposes the Association to increased repair costs, safety risks, and diminished property values.

NEXT STEPS

Please review the enclosed documents carefully. They provide detailed justification, cost allocations, and cash-flow context the Board used in calculating the Special Assessment.

Timely investment in these core amenities protects the value of every ownership interest and continues the current Board's disciplined approach that has allowed the Village on Island Estates to recover from Helene without assessing owners for storm damage, while fully funding our required reserves and maintaining a stable monthly assessment rate.

Sincerely,

The Board of Directors

Village on Island Estates Condominium Association, Inc.

Enclosures:

- Dock Replacement Investment Analysis and Structural Engineer's Report Summary
- Landscaping Project Investment Analysis
- East Pool Resurfacing & Lighting Investment Analysis
- Hurricane Helene Insurance Recovery and Cash-Flow Summary