

WEST BAY CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS' MEETING MINUTES

Wednesday, August 28, 2024, AT 9:00 A.M.

Location: WebEx connection & Jupiter Management's conference room

Directors Present: Diane Gustafson, Bob Gunia, David Morganti, Fred Muir & Shirley Trowbridge

Directors Absent: None

Representing Jupiter Management, LLC: Stephen Skakandy

Approval of Minutes

David asked for all to review the July minutes and asked if there were any questions or changes. Bob reported the reserve study contractor listed as Association Services is Association Reserves. Stephen thanked Bob for the correction.

With no other changes to the minutes a motion was made to approve the minutes as amended. The motion received a second and unanimous approval.

Financial Report

David called on Bob to provide the financial report.

Bob asked Stephen to upload the financials on the computer screen for all on the Webex call to see.

Bob opened his presentation discussing the bank account balances, with detailed explanations of the reserve totals. He reported on the ICS banking program and how the program keeps the Association's funds within the FDIC insurance program.

Continuing the report by presenting the Accounts Receivable, Bob reviewed the receivable balances and highlighted how the report should tie back to the Balance Sheet.

Bob reviewed segments of the Balance Sheet, including the reserve balances and how the reserves are calculated when including the deposit paid on the electrical system replacement project.

Bob reported the Association's insurance policies for 2024 – 2025 cost less than what was anticipated, which will result in year-end favorable financial results for the community. He added, the reclassification of irrigation replacement expenses from the operating account to the reserve account had a favorable effect on the operating accounts by shifting approximately \$19,000 to the reserves.

He continued providing details on a few accounts that are over-budget for the cycle and year-to-date estimates.

The report concluded with owners present asking questions. After the question and answer period, Bob provided an update on the 2023 fiscal year-end audit.

Bob updated the Board on the auditor's submission of the draft document, noting a few verifications and suggestions that were provided to the Auditor. After discussing the audit, Bob concluded, stating that he was satisfied with the report and asked for a motion for the Board to accept the draft as presented by the auditor. The motion was offered, followed by a second and unanimous approval.

The Association's reserve study is in process with Association Reserves providing the reserve update for the community. The discussion focused on the Association's reserve balances, currently 30% of the amount recommended within the reserve study.

Bob reminded the Board once the roof loan is fully paid, the funds currently earmarked for the loan repayment may be allocated to the reserve funding, pending board approval, which will favor the Association's reserve position.

Other discussions included the potential for contractor/vendor review; identifying any service provider who may be adjusting their fees and/or engagement for the upcoming year. Stephen is to confirm with Bayside Exterminating, Revival Landscaping and Jupiter Management.

President's Report

David announced he does not have a report this month.

Old Business

Landscaping

Diane reported the progress with the new hedge installation along the western boundary of the community. The Arboricola sections being planted are five feet tall and are filling the voids from the removal of the worn Ficus hedge.

Irrigation

The south irrigation filtration system is being installed, with the project nearing completion. Once the system is tested operational, any breaks or other malfunctions that may be found along the new hedge project will be identified and repaired.

Other general discussions developed regarding the POA and its efforts to stave off fractional ownership. The Board discussed if Evan Bachove should be engaged to develop a draft amendment to West Bay's documents to eliminate the possibility of fractional ownership within the community.

Manager's Report

David asked Stephen to provide the manager's report.

Stephen opened the report listing units within the community that had plumbing repairs, both after leaks were identified, including units that were repaired proactively.

Stephen reported the water supply for the 16050 building had been installed by the the Town of Jupiter. After the Town of Jupiter's installation, each home water supply was connected to the meters by Eagle Plumbing.

The roof cleaning project was reported completed with photos included in the report showing the workers and their processes for completing the project.

Other projects reported during the presentation included:

- The repairs to the pagoda lights at the pool are completed;
- The previously approved engineering review of a few unit patios has been completed and Stephen is working with the engineering firm for a post-inspection report.

The report included the presentation of pending projects, as well as recent letters sent to owners who have modified the walkways or garage aprons to their units, requesting they remove the violation and restore the services to their original state.

The balance of the manager's report included information and pricing of replacement pool heater/chiller unit. The questions regarding the equipment and pricing resulted in requesting additional information be secured for the Board to review.

Unit Sales and Rentals

None

Unit Owner Modifications

None.

General discussions

The pool lights were discussed. The issue to be resolved is the timing of the lights cycling on and off. After discussions, it was agreed Diane would get a key to the equipment room and be available in the event of power failures to reset the timers as needed.

The next newsletter was discussed, with Diane asking for information regarding the upkeep or replacement of coach lights be included in the letter, encouraging owners to replace worn or deteriorated light fixtures attached to their units.

As the owner comments came to a close, a motion to adjourn the meeting was offered. The motion received a second and unanimous approval. The meeting was adjourned at 10:52 AM.

The next meeting is scheduled for September 25, 2024, at 9 AM.

Respectfully submitted by



Stephen Skakandy, LCAM

For and on behalf of the Board of Directors