

WEST BAY CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS' MEETING MINUTES

Wednesday, October 23, 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

After calling the meeting to order, David asked for the Board's comments regarding the minutes; there were a few minor adjustments and a motion to accept the minutes as amended was made, followed by a second and unanimous approval.

After the minutes were approved, David recognized a resident in attendance and asked if he would like to have his discussions prior to the meeting proceeding. The resident replied that he was staying for the meeting and would not need the floor yielding to him at this time.

Financial Report

David called on Bob to provide the financial report.

Bob opened his presentation reviewing the Balance Sheet and reporting the balances held within the operating and reserve accounts.

Bob reported on the Association's reserves and the reconciliation of the reserve accounts.

Other Balance sheet discussions included review of the Accounts Receivable, Prepaid Assessments followed by commentary regarding the accounts and the continued scrubbing of the financial recording activities.

The financial report continued with Bob noting the remaining bank loan balances and the loan payoff schedule. He continued with the recommendation of tracking the loan interest payments separately and for separating the interest expense and reserve interest income on the balance sheet. This breakout will assist the tracking of the related activity.

The financial portion of Bob's presentation report concluded with Bob reporting on the year-to-date activity compared to the budget, emphasizing the favorable Net Operating Income and potential options the Board may consider when addressing what to do with the year-end overages.

Discussions developed among the Board members regarding landscaping items and the expenses to date as well as known expenses that remain to be processed. Other cost items that remain outstanding include the pool heater installation, the underwater pool lights, in addition to the landscaping tree trimming, seasonal flower installations.

Project items that may be billed in the 2025 budget were noted and the activity taken place this year may have a positive impact on the 2025 operations, as the major projects are now complete.

After a few general discussions, David called for a motion to approve the financial report. The motion received a second and unanimous approval.

Bob continued with his presentation discussing the reserve study and the revised report having been provided to the Board members for their review and comments. After the discussions, Bob noted the report in its final form is received and the Board could accept the Association Reserves report.

Bob next discussed the proposed budget for 2025 and the reserve account funding needs, and he provided answers from the Association's legal counsel regarding options for applying the surplus income derived from 2024 operations, which resulted from the insurance costs being lower than anticipated/estimated by the Association's insurance agency.

A meeting with counsel is to be coordinated to check on any legal and/or tax issues that may need to be considered when addressing the year-end operational surplus.

The discussions continued with an emphasis on addressing the management of the year-end surplus and how it can be applied to the community operations while favorably impacting the future payments for the electrical special assessment.

A meeting with legal counsel is to be set up to address and confirm options for the proper administration of the year-end surplus.

An action item list was created, comprised of:

- Meeting with Evan Bachove
- 2024-2025 budget produced by Bob
- Send list of items
 - Transfer
 - Budget
 - Meeting

President's Report

David opened his report presenting an update from the Presidents' Council meeting. Among the items discussed during the meeting was the fractional ownership amendment processed by the POA, which had 674 votes in favor of the amendment and 34 against. The amendment was approved.

- David briefly reviewed the new statutory requirements for Board of Director 4-hour certification process.
- The DCB is updating their processes, which currently are pending.
- The November Presidents' meeting is scheduled for November 11, 2024.
- The POA ADT contract renewal is in review
- Hotwire is adding new equipment to the property, which will enhance service.

Old Business

Landscaping

Diane reported the palm tree trimming schedule and that Revival will potentially trim some limbs out of the Mahogany trees if they can include that in their schedule.

There are two dead palm trees that need to be removed and are included in the current palm tree trimming schedule.

The 2025 hard wood tree trimming project was discussed, noting the cost allocation for the work is \$12,000.

Electrical Project

Fred provided an update on the electrical project, reporting that the contractor anticipates the equipment to be available at the end of the month, though that date is not guaranteed.

While discussing the irrigation, the pool propane tank matter was discussed. Fred reported his findings and the concern of the integrity of the underground tank remains. Stephen reported contacting Ferral Gas and that they had a work order to check the tank and did not report any issues with the tank.

With the tank being original and Fred's research indicates given the tank's age, it should be replaced, it was suggested Evan send a letter to Ferral Gas requesting they replace the tank.

NEW BUSINESS

Legal Counsel's Response

Corporate Transparency Act Registration

Bob reported Evan had suggested holding off until the pending legal action to request Associations be exempt from the project is resolved. Once that ruling is available, Evan will report back to the Board.

Transfer of Monies from Operating Funds to Reserve Funds

A teleconference call with Evan is to take place clarifying his recent email.

Definitions of a Contract

With the updated statute requirement of posting all proposed contracts with the notice of meeting, Evan is to clarify what is a contract during the upcoming conference call.

West Bay's exemption from Florida regulations with respect to Milestone Inspections and the Structural Integrity Reserve

Bob explained the state requirements. West Bay is exempt as its buildings are not over three stories tall.

Manager's Report

David asked Stephen to provide the manager's report.

Stephen initiated the report noting projects and repairs that are in progress or have been completed.

The projects include:

The Boardwalk painting is nearly finished. An area of wood repairs is to be finished, followed by completing the painting of the boardwalk.

Unit 121 repairs are finishing up as the plumbing work is now completed.

Within the report the owner of 243 requested a refund of the water bill caused by the Association's side of the water meter. They obtained a reduction of billing from the Town of Jupiter and their water billing has been averaged resulting in a final number for reimbursement.

Unit 224 roof leak has been resolved, with the remaining impact from the water intrusion being with the contractor H2O, and their action remains pending.

Within the report was a "To Do" list recently provided by Fred. Stephen reported Jason is currently inspecting the roofs and will be provided with the portions of the list that he will address, and Jupiter Management will address the other items on the list.

Other projects to be completed were included in the discussion, with the golf cart shed roofing bid process pending.

The proposal from Lindberg Land Surveying was included in the Manager's Report. After reviewing the scope of work and the price for the service, it was decided not to proceed with a survey at this time

After other discussions regarding property boundaries and the potential impact of maintenance needs along the boundaries, the manager's report concluded.

Unit Sales and Rentals

Unit 140 presented a rental application with occupancy dates from January 15th to April 15, 2025. After the transaction and occupant report was presented, a motion was made to approve the application as submitted. The motion received a second and unanimous approval.

Unit 230 presented a rental application with occupancy dates from November 30, 2024, to May 31, 2025. After the transaction and occupant report was presented, a motion was made to approve the application as submitted. The motion received a second and unanimous approval.

Unit Owner Modifications

The owner of unit 109 submitted a request to glass-in the screen porch. After reviewing the application and the proposed design, a motion was made not to approve the application due to the proposed windows having mullions in the window systems. The motion received a second and unanimous approval.

General discussions

David called for owner comments regarding recent letters issued about vehicle parking, building maintenance, and general communications.

Owners present voiced opinions and made requests for services and responses to those requests.

As the owners' comments ended, a motion to adjourn the meeting was offered. The motion received a second and unanimous approval. The meeting was adjourned at 11:36 AM.

The future meeting schedule was discussed to establish meeting dates to facilitate the 2025 budget approval processes, and to coordinate around the upcoming holidays.

The next meeting is scheduled for November 11, 2024, at 9 AM.

Respectfully submitted by



Stephen Skakandy, LCAM

For and on behalf of the Board of Directors

WEST BAY CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS' MEETING MINUTES
Monday, November 11, 2024, AT 10:00 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

Call to Order

David announced the time and that all members of the Board were present followed by calling the meeting to order at 9:58 AM

Review and discussion of the proposed 2025 budget

Bob opened his presentation of the proposed 2025 budget referencing the worksheets he provided to the Board.

Using the September 2024 Balance Sheet and Proffit and Loss statements, he recited historical data used in developing the budget spreadsheet.

Bob reviewed the financial proforma used in developing the proposed budget, and how the 2024 surplus will be applied to the 2025 operation.

Bob reported his discussions with the Association's legal counsel and the financial auditor regarding the application of the 2024 surplus. He reported both providers, though transferring the excess funds to the reserve account is not contrary to law, preferred the surplus be addressed by applying the funds to reduce the 2025 owner assessments.

Bob continued the presentation providing specific account details and the method used in developing the proposed budget.

New items included in the proposed budget were the potential costs associated with the storm drainage system maintenance and how the funds are currently used to repay the roof loan may be applied in the future to fund the Association's reserves.

Bob summarized his work in developing the proposed budget and presented the 2025 proposed quarterly fee at \$3,055, which is the same amount owners currently pay.

After calling for comments from the Board and members present, a motion was made to approve the proposed budget for sending to the membership and set the budget adoption meeting for December 16, 2024, to convene 1:00 PM at the community pool. The motion received a second and unanimously approved.

The next meeting is scheduled for November 27, 2024, at 9 AM.

Respectfully submitted by


Stephen Skakandy, LCAM

For and on behalf of the Board of Directors