



Board of Directors Meeting

November 8, 2023

Minutes

- Meeting called to Order at 6:00 pm
- Roll Call: (P =Present, C = Conference Call, A = Absent, Z= ZOOM)
President Tony Bedalov = P, Vice President Karen Smith = P, Secretary Fred Booth = Z,
Director Peter Mellow = P, Director Julie Amato = P, Director Tom DiDomenico = P, Director
Janice Watson = Z.
- The roll call was completed with seven members present a quorum was confirmed.
- CAM Teresa Bradley-Cox confirmed that a proper meeting notice was posted for the Board meeting.
- Chairman Bedalov stated that we have 2 sets of minutes to accept. The 1st is for October 11, 2023 and asked for a waiver of the reading of meeting minutes.

Motion made by Director Smith to waive the reading and accept the minutes as published. Second by Director Amato. Motion passed 7/0

Chairman Bedalov further stated that we had missed the acceptance of minutes for the July 26th special meeting and asked for a waiver of the reading of meeting minutes.

Motion made by Director DeDomenico to waive the reading and accept the minutes as published. 2nd by Director Amato. Motion passed 7/0

- **Presidents Report**

Chairman Bedalov reported that he didn't have much to report tonight and that this session was mainly to approve the budget for 2024. He reported that we had our budget review the previous week on November 1st and that our Treasurer Janice Watson had presented the operating and reserve budget for 2024 and turned it over to Director Watson.



- **Treasurers Report**

Director Watson reported that we have \$1,187,527 cash on hand and our loan is at \$258,981 and our net balance is \$928,546. This amount is a lot higher than in the past as we have collected in advance of our November 15th quarterly special assessment \$584,220 and it has earned about \$223 so far. Eight owners have paid in full their special assessment while 14 owners have already made their 1st quarterly payment and one owner has paid Q1 and Q2. Director Watson thanked all those who have already paid. We have 42 owners who will be paying by ACH (automatic withdrawal) and she thanked them as well and reported that there will be 12 that will be paying by check.

Director Watson went over the operating budget that was presented at the November 1st budget meeting. She noted that there were no changes and that the bulk of the increase is from building insurance. The operating budget for 2024 will be \$970K, an increase of 3.9%

Director Watson then went over the fees for 2024 and they are as follows;

- Type A Unit = \$2,240
- Type B Unit = \$3,080
- Type C Unit = \$3,920
- Type D Unit = \$5,600
- Type E Unit = \$7,280

Director Watson then went over the reserves for 2024. There were no changes from the November 1st budget meeting. Chairman Bedalov reiterated his displeasure with the \$150K reserve budget for 2024 and didn't feel it was needed.

(It is recommend that if more detail in needed on the budget that you read or listen to the November 1st, 2023 budget work shop posted on the Tortuga web site)

Chairman Bedalov then opened up the meeting for comments from owners. One owner in chat inquired if we were going to shop around for insurance. Director Watson stated that we have an insurance Agent who will do that for us. Another question from within the room focused on reserve funding and how much we had to fund. Director Watson stated that is was part of the legislation that was recently passed. Under the new law we will be required to fund 100 percent of replacement costs so if something has a 10year life cycle replacement cost then the funds need to be 100% available when restoration begins.



Becky Leonard (305C) inquired about insurance and how it works. The example she used was the roof being good for 15 years, does the insurance company stop insuring the roof after 15 years or the whole complex. Chairman Bedalov stated that the roof was good for 20 years and spent a few minutes talking about the insurance industry and related how complicated it is in Florida and how that relates to condominiums and that the insurance is for the entire complex.

Chairman Bedalov remarked that before voting on the budget he wanted to have Director Booth spend a little time updating everyone on the roof project. Director Booth presented a series of pictures of the work being performed on B building and explained the work that has been accomplished so far. Director Booth pointed out areas of concern or problems. He explained that the deterioration of plywood and trusses on the south side (court yard) of building B mansard was more extensive than thought and was worse than the north side (driveway side) mansards of the B building. Director Booth further pointed out areas of the upper mansard of B building by Mike Smith's Unit (502B), where rusted out truss plates had caused the bottom of the truss to let go from the upper portion and the mansard was just hanging on with little support. The situation was so dangerous the McEnany had instructed their workers not to get on the roof and work only from the man lifts.

Chairman Bedalov asked those in attendance if they had any questions. There was one question pertaining to inspection of the work being done and was it subject to inspections. Chairman Bedalov responded that it was and it would be a vigorous inspection conducted by a third party.

With no more questions, Chairman Bedalov inquired if there were any proposed changes to the operating or reserve budget. Hearing none, he asked if anyone had a motion.

Motion made by Director Smith to accept the operating and reserve budget as written, 2nd by Director Booth. Chairman Bedalov asked our CAM Teresa Bradley-Cox to do a roll call vote. Director Amato = Yes, Director Mellow = Yes, Director DiDomenico = Yes, Director Smith (Watson) = Yes, Director Booth = Yes, Director Karen Smith = Yes, Director Bedalov = No and stated he felt that we are over abundant on the reserve side. Motion passed 6/1

- **Owner Questions**

Mark Dwyer (300C) inquired about the status of the screens in 406C and if an inspection of the screens has been done yet. Chairman Bedalov stated that he didn't believe it has been done yet and that owners would be notified in advance of the inspections.

- **Closing**



Chairman Bedalov suggested that we put some of the pictures on the web site along with the construction schedule. Director Mellow will follow up and post them.

Next Board meeting is December 13, time to be announced.

Chairman Bedalov stated that there will be 4 openings from term expirations on the board including himself and he will not be running again as he is selling. Cam Teresa Bradley-Cox will be sending out the notices this week.

Motion to Adjourn by Director Mellow, 2nd by Director K. Smith. Motion passed 7/0

Respectfully submitted,

Frederick Booth, Secretary

Note: These Minutes are summary in nature and provide a quick reference of the topics discussed at the meeting. A full voice recording of the meeting is available on the website at Tortugabeach.org and can be down loaded for your listening pleasure by referencing the meeting by date.