



Special Board of Directors' Meeting

April 24, 2025

Minutes

Call to Order

- President Smith called meeting to order at 9:31am
- 18 owners present in room, 27 on Zoom
- Manager Debbie Parker took Roll Call: (P =Present, C = Conference Call, A = Absent, Z= ZOOM)
President Karen Smith = Z, Vice President Julie Amato = P, Treasurer Janice Watson = Z, Secretary Tom DiDomenico = Z, Director John Owens = P, Director Greg Wolf = Z, Director Fred Booth = P
- With 7 of 7 board members present, a quorum was confirmed.
- President Smith asked Debbie Parker to confirm that a proper meeting notice was posted for the Board meeting. Debbie confirmed that meeting notice was properly posted per Florida statute and Association Docs.

President's Opening Comments – Karen Smith:

- Received proof of loss from 2nd insurance submission in amount of \$1,249,461.60 primarily for elevators. Austin Woods checking on delivery of check.
- As result of this proof of loss notification, we cannot assess owners for money that Tortuga will be receiving and cannot use that money for something else which impacts Finance committee decision.
- 3rd insurance submission made for meter banks. FEMA asking questions and answers/pictures provided. Submission is asking for ~\$450K plus \$30K for cost of temporary meter banks.
- Tortuga will most likely be using TEI company for elevators.
- FEMA is requiring mitigation to prepare for future hurricanes. Tortuga is looking at mitigation options.
- Tortuga is in process of applying for SBA loan which is very time intensive process.

President Smith turned meeting over to the SIRS/Finance Committee – Director John Owens

- Director Owens stated that due to receiving funds from insurance claims, the anticipated \$1.5M special assessment is no longer the target and that \$500K special assessment would be the recommendation to fund completion of building restoration and roofing projects.
- Treasurer Janice Watson stated Tortuga has \$150K (\$80K reserves + \$70K from insurance budget) that is available for mitigation. Also, another \$100K available from upcoming COA dues.



- Slides were shown for the capital funds estimated for 2025 (\$500K), 2026 (\$542K), & 2027 (\$363K).
- Larry Mackey (400C) had questions on C building work progress and completion. Janice and Karen provided summary of work completion timeline. Larry also wanted to know when his patio repair would be done, and President Smith replied to discuss offline as a separate issue.
- John clarified that owner's condo insurance (HO-6) would only pay loss assessment if special assessment identified money is to be used for hurricane loss. This proposed \$500k assessment would not qualify. John to investigate further.
- Janice noted that we are phasing big dollar projects over multiple years to do building by building.
- Director Booth asked for thoughts on how 2026 & 2027 capital requirements would be funded (COA dues increase, special assessments, SBA loan). Janice replied that further investigation needs to be done, and Karen added that Florida legislation may impact funding.
- Director Owens made motion as follows: I would like to make a motion to pass a special assessment in the amount of \$500,000 to be used for the final payments for the outstanding liabilities for the building restoration & roof replacement projects. The special assessment will be divided by each owner's percentage of ownership, per our association governing documents. The same way all assessments are collected. A one-time payment will be due by June 1, 2025. Casey Management will send out a letter, invoice, and instructions on how to pay the special assessment. Payments not received by June 10, 2025, will be charged all applicable late fees and interest according to the association governing documents and Florida Statute 718. Director Wolf second the motion. Debbie took roll call vote.
Motion passed unanimously.

Adjournment

- **President Smith made a motion to adjourn at 10:24am**
 - **Director Booth second the motion to adjourn.**
 - **Motion to adjourn passed unanimously.**
 - **Meeting adjourned at 10:24am**
- **Next Board Meeting will be on Wednesday May 14, 2025, at 6:30pm in the social room and can also be attended via zoom.**

Respectfully submitted,
Tom DiDomenico, Secretary

Note: These Minutes are summary in nature and provide a quick reference of the topics discussed at the meeting. A full video recording of the meeting is available on the website at www.tortugabeach.org/current-minutes and can be downloaded for your detailed review by selecting the meeting by date.



Follow up items sent to owners after Special board meeting:

- Reminder to now send Dave Patterson's Letter to Senator Jennifer Bradley.
- Ground floor AC units: FEMA requirements is requiring all AC to be raised on 36" inch stands and talk of possibly increasing the requirement to 48" stands. Further investigation ongoing and Debbie will provide additional information when received.
- Summary of Special Assessment fees shown as follows:

The Tortuga Board of Directors met yesterday, April 24th to review information related to the costs associated with the final payments for the outstanding liabilities for the building restoration & roof replacement projects. Thank you to all the owners that attended in person and via Zoom.

The Board voted to implement a one-time, \$500,000 assessment to cover these costs, based on unit ownership.

Your assessment amount is indicated below and is due by June 1, 2025.

You will be receiving a coupon along with instructions to pay your special assessment by mail from Casey Management.

Total Assessment Amount \$500,000

Unit Type	Unit Percent	Amount
A unit	0.0080	\$4,000.00
B unit	0.0110	\$5,500.00
C unit	0.0140	\$7,000.00
D unit	0.0200	\$10,000.00
E unit	0.0260	\$13,000.00