

# **Club Ocean Villas**

## **Board Meeting Minutes**

**Wednesday March 16, 2022**

**Conference Call @ 6:30 pm**

**Officers and Directors Present: Steve VanRees, Jim Russell, Keith Ludka, Mike Sereikis, Joey Camacho, Perry Clauser, Shirley Gorwick, Jon Bobel, Paul Richter**

**Not Present:**

**Agenda:**

1. Update on Unit10
2. Budget Discussion& Review

Jim Russell thanked everyone for making the time for this important meeting. Jim Russell stated that his job as Treasurer is to prepare a budget based on historical info information - such as the current financial statements, Reserve Study and upcoming repairs needed at Club Ocean Villa 1. Jim also thanked the Board members that reached out prior to the meeting to offer additional information concerning the proposed budget.

Jim Reminded everyone that the Board approved the repairs currently needed in the crawl spaces of the buildings. The estimated cost of repairs will be about \$20,000 per building or \$160,000 for all eight buildings.

Jim proposed \$100.00 per unit per year to address the operating budget. The Board approved this increase.

Jim proposed to increase the Replacement / Reserve Fund an additional \$600 per unit per year to assist in the funding of the crawl space project. The projection is that the funding will come from the increase of \$600.00 per unit for an estimate of two years – which will generate \$96,000 per year, and the balance of \$64,000 will come from the Replacement Fund.

The motion was accepted – and Board members voted yes to the proposed increase of \$600 per unit per year. One Board member voted no to the increase.

The Board plans to present the importance of the siding project at the General meeting on Sat April 23, 2022. It is the hope that the siding project will kick off within two years. The issues to address with the Unit owners are the replacement of windows, doors, and slider doors at the same time that the siding project is launched.

**Unit 10 Update:**

Jim Russell informed the Board that Unit 10 submitted another claim for both water damage and loss of personal property. This information was presented by Nationwide Insurance Co. It is the opinion of the adjuster that this new claim will be denied... (again, this is just the adjusters opinion.)