

Watermark Condominium
Meeting Minutes of the Board of Directors
August 24th, 2023, 10:00 a.m. (E.S.T.)
401 North Atlantic Ave.
New Smyrna Beach, Florida 32169

Board Members in Attendance:

- Tom Wall – President (on phone)
- Paul Bryan - Vice President
- Jim Greene – Treasurer
- Ron Laramy – Secretary
- Harold Anness – Director at Large (on phone)

Owners in attendance: Donna Schuiteman (#105) on phone, Mark Maler (#502) on phone, Joanne Caridis (#601) on phone. Cindy and Ted Stacy in person.

Managers in attendance: Nikki and Dustin Gunter

Proof of Notice

Proper notification of the meeting was posted on the bulletin board at the property

Call to Order

A quorum of the board was established. The meeting was called to order by Tom Wall at 10:00 a.m. E.S.T.

Disposal of the old minutes

Moved by Tom Wall and seconded by Paul Bryan that the minutes of the last board meeting be approved and disposed. Approved unanimously.

Treasurer's Report

- We were around \$21,000 under budget thru July
 - Lot of expenses on the elevator with more coming.
 - Elevator expenses a little over \$11,000 over budget
- Targeting a carry over of \$50K at the end of the year barring any unforeseen expenses

Manager's Report

- The recent 4th of July holiday on the beach went well with no major issues.
- Focus remains on keeping the Watermark building and grounds clean and neat.
- Most of the other items will be covered in the "Old Business" section

Old Business

- Pool House upgrade(s)
 - A thank you to Cindy and Ted Stacy who led the charge in getting our pool house cleaned up and more inviting
 - All books etc. are gone
 - Walls are painted and new mirrors put up.
 - Chairs and table are on hangers to keep them out of the way when not being used.
 - This was a more superficial phase I of the pool house upgrade. The decision is to hold off for now for future phases until we have a better understanding of what our financial requirements will be for reserves etc. going forward.
- Landscaping update
 - The sodding and landscaping around the tennis court has all been completed and looks great.
 - Dustin has diligently been repairing the lawn sprinkler system and the results are very visible in how good the lawn looks.
- Beach Sand update
 - The county is making some progress on fortifying things along the beach mainly with the giant black bags filled with sand serving as a sea wall of sorts.
 - Even though Nikki and Dustin have been constantly trying to get answers about what and when something might be done in front of the Watermark, nobody seems able to give any answers.
 - Stay tuned.
- Plantings along the South boundary of our property to deter trespassers
 - We have put in plants that are “not welcoming” and in addition Dustin has put up yellow caution tape throughout the area.
 - This all seems to have significantly decreased any interlopers through that area from the park parking lot.
 - Ron interjected and asked about putting a rope across the front of the sand fences as well as an additional deterrent to people trespassing from the beach.
 - Decision was made to go ahead with the ropes and signs along the front of the sand fences.
- Elevator update
 - Door lock monitoring system has been installed and has passed inspection
 - It was brought up that some think the elevator is making an increased amount of strange sounds, but Nikki believes it is the same as it has been for the past six years.
 - These sounds are intermittent and do not reflect anything unsafe. Reminder that the elevator has passed inspection.

New Business

- Updates to the latest reserve requirements.
 - Anastasia Kolodzick from Expert Reserve Services joined us along with her team member Kevin.
 - Jim Greene suggested that we do an on-site visit to make sure that everything is properly taken into consideration.
 - This will increase cost from \$800 to \$1200
 - Our plan is to do a building repair and painting again in 2024 for which there would be a special assessment
 - We would then start fresh in 2025 for the funding of this part of the structural reserves.
 - As a reminder Structural reserves will need to be fully funded. No exceptions. Non-structural can either be fully funded or funded as some lesser percentage. (they can not be 100% waived).
 - As we did for the current year, a choice will be presented to the ownership to either fully fund the non-structural reserves or to go with a lesser percentage as recommended by the board.
 - Question on whether we want one report combining everything or separate reports for non-structural and another for structural.
 - We are leaning towards having two separate reports.
 - All of these rules and reserve funding requirements begin on January 1st of 2025
 - Any contributions during the year of 2024 have yet to be determined, but would help lower the required amount starting in 2025.

Motion made by Jim Greene that we authorize a SIRS (Structural Integrity Reserve Study) to be done by Expert Reserve Services. This will be an on-site study at the cost of \$1200.00. Motion seconded by Paul Bryan and carried unanimously.

- For anyone who wants to learn more about the new reserve requirements there is a Florida Senate website and there is a SB154 page for an analysis of the bill.
https://www.flsenate.gov/PublishedContent/Session/2023/BillSummary/Regulated_RI0154ri_00154.pdf
- Insurance provider discussion
 - We had a different insurance agent approach us to review our current insurance and provide us with feedback.
 - Nikki had feedback about this agent and the information was not good.
 - Nikki did get recommendations on another agent and we will pursue that just as a reality check on our current policies and pricing.
- Spectrum renewal discussion
 - There was some confusion regarding when the contract with Spectrum is up for renewal.

- The date is either in January 2024 or August 2024
 - We were approached by another company that would supply a streaming package and using fiber optic.
 - This would require re-wiring the building etc.
 - Recommendation is to stick with Spectrum and try to negotiate a better package with them.
 - Parking permits update and discussion
 - Recommendation by Paul Bryan that we have more permanent parking tags for owners that hang from the mirror of their vehicle.
 - Question asked about windshield stickers for owners
 - Challenge with stickers are visibility plus owners having multiple different cars.
 - Reminder that everyone who is staying or visiting the Watermark needs a parking pass.
 - Dustin will explore purchasing tags both permanent and paper for guests that will be very visible mirror hanging tags.
 - Garage use for all units discussion
 - Observed that some owners don't have any access to their garages for tenants.
 - This only serves to exacerbate the parking problem
 - Any change is something that we probably won't be able to enforce, as ultimately the owner is in control of their own garage.
 - Chain Blocking the North Entrance to our parking area
 - The thought would be that only during busy holidays and weekends to have a chain hanging across the access from the North side into our parking area.
 - It appears that almost all unauthorized use of our parking lot comes from the North side.
 - Concerns about things like the garbage trucks that wouldn't be able to turn around etc.
 - Point made that almost all properties have a fence surrounding their whole area.
 - Board agrees to try this method during the busy times to see if it does keep people out of our lot that shouldn't be there.

Open discussion

- Harold brought up whether or not we could expand our parking area
 - We've looked into this in the past and the cost was prohibitive
 - We have opened the grass area for parking golf carts.
- Ron brought up that we as a board need to meet sooner than later regarding our plan for reserves and what the expenses will be.
 - Our goal is to have a board recommendation prior to the annual meeting in October.
 - Decision made to have another board meeting with reserves being the major agenda item on September 28th at 10:00 a.m. EST.

- As it relates to the reserves conversation, we will be most likely doing our every five year building restoration sometime during 2024. As most contractors are working a year or more out, it was recommended that we contact more than one company now to give us bids on that work.

Adjournment

No further discussion so motion to adjourn was made. Meeting was adjourned at 11:23 a.m.
EST