

Boardwalk
Board of Directors
Friday October 16, 2020

The meeting was called to order at 3:30 in the Hwy 59 meeting room of Young's Suncoast. Chris Sylvester, Tony Spitzer and Gerald King participated via phone; Larry Grossman and David Bodenhamer were present.

A brief review of the September financials focused on funds that were available in reserve for use in making repairs to damage from Hurricane Sally. The Association has \$427,616.15 currently in reserve. In addition it was pointed out that the \$150,000 line of credit at Centennial Bank was also available. The Board agreed these funds would be used to begin repairs to damage until the insurance claim is completed.

The current status of the storm damage was discussed. A list of the various items to be repaired along with projected cost was reviewed. An update on the status of the elevator repairs reported two parts were on backorder. No known date at this time on when they might arrive.

The condition of the South elevator of the building and the roof were discussed. The entire South face must be re-coated and sealed to stop water from entering units. In addition the roof needs to be replaced since it was damaged in a number of places and no longer is in warranty. The cost of the South wall is \$54,716.00 and the roof cost is \$212,600.00. It was discussed also the rest of the exterior needs to be re-coated and sealed, that cost would be an additional \$72,000.00. A motion was made by Larry Grossman and seconded by Gerald King to proceed with the work on the South Elevator and to replace the roof. A decision will be made on the rest of the building re-coating later.

While the Associations deductible is limited to \$25,000.00 it is unknown as to how much money the insurance company will be paying for various items to be repaired. It is anticipated that the total cost of the roof will not be covered. Work in the sealing the private balconies also will probably not be covered. Once the claim is finalized and the total amount of insurance is known, the Board will then decide if a special assessment is needed to fund the shortfall that might exist.

The Board decided that to facilitate work in the units and on the exterior of the building and given the fact there is no elevator service that no rentals in the building be allowed until the week of November 23, 2020. As work progresses this date will be updated weekly to see if it can be earlier. Owners are allowed to access their units as long as they do not hinder repairs that are being made in the units.