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12/29/21

BOARD OF DIRECTORS MINUTES

PRESENT:

President Karen Dilldine [#508]
Vice President Peg Fried [#404]
Secretary Melanie Humphrey [#603]
Director Kris Bishop [#601, #1005] *via telephone*
Director Jason Willis [#107]

ATTENDING:

Young's Suncoast Managing Partner David Bodenhamer
Young's Suncoast Property Manager Robert Gardner

Meeting called to order at 3:10 PM at 931 West Beach Blvd in Unit 508; Gulf Shores, Alabama.

1. DISCUSSION: Insurance

ICAT, a major underwriter of condominium insurance, will no longer insure coastal properties beginning in 2022. Another carrier will be sought before the present policy expires in May. New policy prices have recently increased by more than three times the cost of the previous year's policies. The Hurricane Sally insurance settlement negotiated by Altieri is expected to be received in January and will be invested into the Reserve Fund.

2. DISCUSSION: Projects

Indoor Pool Dehumidifier to be installed in January.
Elevator Modification inspection in January. Replacement of East Elevator flooring.
Installation of security cameras, monitors, and Elevator DVR in January.
Replacing the main roof to be scheduled in March, with third party oversight.
Re-plastering of the pool shell and rebuilding the spa to be scheduled in late October.
Investigate potential for a splash pad amenity north of the pool deck.
Replacement of wheelchair lift to be scheduled.

3. DISCUSSION: Budget

As insurance price increases are unknown, the insurance line item will be supplemented by an assessment, which is expected to be necessary each year until costs decline. An annual insurance assessment was preferable to increasing the monthly fees. Mezzanine rugs and runners provided by Cintas should be changed less frequently in the late Fall and Winter. 2021 unscheduled expenses and projects included: Fencing, Retaining Wall, new Fire Alarm System, Fire Watch personnel during alarm installation, down payment on Indoor Pool Dehumidifier. A line item of \$40,000 has been added for Board Approved Projects. Moneys not spent will be applied to the Reserve Fund.

4. MOTION: Budget Adoption

The Association will adopt the 2022 Budget prepared by Management as amended by the Board.
Moved: Melanie Humphrey; Second: Peg Fried; Passed unanimously.

5. MOTION TO ADJOURN:

Moved: Kris Bishop; Second: Peg Fried; Passed unanimously.