

Boardwalk Board of Directors
Friday October 15, 2021

Meeting was called to order @ 3:30 p.m. Gerald King, Tony Spitzer, and David Bodenhamer were present. Chris Slyvester and Larry Grossman participated by phone.

A brief review of the September Financials highlighted several items. So far year to date Insurance Expense is up \$39,852.37 over budget due to insurance increase in rates. This will be addressed in the 2022 budget. Security Expenses is up \$17,640.87 over budget amount due to starting in January there has been an On-Site Guard 7 days a week. Previously we had no On-Site Guard in January, February, and the 1st part of March. In addition, the hourly rate has increased to \$21.50, up from \$18.50 per hour. The amount of current year Reserve Contributions is behind 5 months since no increase in Monthly Assessments to Owners was made for 2021. Money from the Reserve Line Item and others has been used to cover Insurance increase.

The Board agrees that an assessment for the increase in insurance will be needed in 2022.

In addition, as of October 15th there are 17 units that still have not paid the Special Assessment that was levied after Hurricane Sally witch totals \$54,002.13. Notices will be sent out Monday October 18th, 2021 telling Unit Owners they have until November 1, 2021 to make their payment or a \$200.00 penalty will be assessed to their unit and a lien filed.

A Review of the following projects was discussed

1. Elevator Door Replacement

Project is due to start November 8th. Otis will work Mon-Fri and the elevator will be returned to service for the weekends. Expect the 1st elevator to be complete by November 24th and be completed by December 23rd.

Otis will return to install the new drives in February 2022 since they are currently on back order. Expect installation to take 2 days each.

2. Trash Chute Replacement

Still waiting on estimate to remove and replace the trash chute area walls and the sprinkler line in the chute. Depending on timing, this project may be put off until next Fall.

3. Roof Replacement

Main roof is complete. Elevator Penthouse roof is waiting on the Cell Tower Company to remove equipment. Stairwell roofs are yet to be done. Re-install of the lighting protection to be complete shortly.

4. Walkway Recoating / Doors Repainted

Will be done in November / December

The situation with the Lock Boxes, which some owners and realtors have replaced in the stair railings needs addressing. Letters to Owners will be sent out telling them to remove. An area under the stairwell on the ground level will be set up for them to place boxes if needed. A list of units utilizing lock boxes will be compiled.