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November 5, 2022

MINUTES OF THE 2022 ANNUAL ASSOCIATION MEETING OF THE OWNERS OF CRYSTAL SHORES WEST

1. QUORUM:

Due Notice having been sent and posted, the Annual Association Meeting of the Owners of Crystal Shores West was held at 2022 West 2nd Street, in the Auditorium of the South Baldwin Community Theatre, in Gulf Shores, Alabama on November 5, 2022 at 10:00 AM. It was determined that there was a quorum of 54% of the Ownership and so the meeting was officially convened at 10:03 AM.

Board Members Present:

Karen Dilldine, President (#0508); Vice President Peg Fried (#0404); Director Jason Willis (#107); Interim Director Anthony Troyke (#1303).

- *Young's Suncoast, the Association Management company, was represented by Property Manager Robert Gardner.*

Absent

Kris Bishop, Secretary/Treasurer (#0601, #1005).

3. 2021 ANNUAL MEETING :

There was no quorum in 2021, so there were no minutes produced.

4. REPORTS:

Jason Willis gave a brief overview of the 2021 Audit by Grant, Sanders & Taylor, P.C., which found the financial statements "in accordance with accounting principles generally accepted in the United States of America."

Peg Fried gave a brief review of the Financial Statements generated September 30, 2022, including the current balance and distribution of funds into insured accounts. She remarked that we are looking into other interest bearing accounts in which to keep these funds.

Karen Dilldine then gave an overview of the Association's insurance position. In 2022, the premium doubled, largely due to the unfinished roofing project. This \$922K premium was paid by an owner assessment of \$350K, \$115K from the budget, and another \$450K from the Reserve Fund. Part of this cost was the buy down of the insurance deductible from 3% to \$25K again this year. The 2020 buy down prevented a huge deductible on the Hurricane Sally claim and the Board finds the buy down well worth the cost.

The financial & insurance reports were accepted without dissent.

5. COMPLETED PROJECTS:

Robert Gardner reviewed completion of major projects including installation of a dehumidifier for the indoor pool, new roofing, repair & replacement of the pool fence, painting the breezeway decks, and implementing new security measures including the beach gates magnetic security lock, new cameras, and a new security company.

6. OLD BUSINESS:

Karen Dilldine and Robert Gardner reviewed the following matters:

-Annual Meeting Date

The Board has set the annual meeting date for the first Saturday in November. The next meeting will be held November 4th, 2023

-Reserve Fund Study:

The first draft is in hand, but we have a number of improvements that will soon be made to the study. This will be made available for members to review when it becomes available.

-Parking Level Concrete Repairs

Two out of the five unions between the ramps and the parking decks have been refurbished, as well as other cosmetic concrete repairs to various columns. This work continues.

-Parking Level Door Replacement

Doors and frames have been ordered to replace the entries and exits to stairs and mechanical rooms on the ground and the parking decks. Supply chain issues have delayed completion of this project.

7. NEW BUSINESS:

Karen Dilldine led the discussion

-Pool & Spa Renovation

The Board has four bids in hand and will interview contractors this week to make a determination. The project is meant to be completed between Thanksgiving and Christmas

-Insurance Assessment and Insurance Budget Increase

The Board announced the intention to increase the Association's insurance budget from \$115K to \$250K, which will mean an average \$104 monthly dues increase for members. The insurance assessment in 2023 will remain \$350K. Should the 2023 premium be higher than \$600K, the remainder will be paid from the Reserve Fund. It is hoped that with the roof completed, the premium for this property will come down, but it is expected that due to Hurricane Ian this year that rates may not fall as much as hoped.

8. ELECTION OF THE BOARD OF DIRECTORS:

The present Board of Directors being willing to serve, and no nominations forth coming from the floor, a motion to reelect the serving Board of Directors was entertained.

Motion: Paul K (#0105); Second: Roy Vick (#0704)

Passed unanimously

9. MOTION TO ADJORN:

Motion: Bob & Ann Davis (#0703); Second: John Martinek (#1403)

Passed unanimously