

Victoria Palms COA (VP)

Board of Directors Meeting / Budget Workshop #2 / Reserve Study Review | Saturday, October 5, 2024|

Via: Zoom (recorded ??)

Meeting Minutes

Mission Statement: “To promote a safe and secure community, improve the grounds and facilities, and exercise financial responsibility while meeting and exceeding the needs and expectations of the Victoria Palms of Dunedin Association, owners, and residents.”

AGENDA FOR MEETING

Agenda Item 1 – Call to Order:

J. Elliston called the meeting to order at 10:00 a.m.

- 1.1 Establish Quorum (via zoom):
Jeri Elliston, President – present
Wendy Brandt, Vice President - present
Daniel Anderson, Secretary - present
Chris Roed, Treasurer – present
Troy Terwilliger, Director – present

Quorum established.

- 1.2 Meeting Notice Verification:

A meeting notice with agenda was posted on the VP clubhouse front door on Thursday, October 3, 2024.

- 1.3 Wave the Reading of the 9/16/2024 Minutes and Approve

The VP board motioned, seconded, and approved the minutes of the 9/16/2024 meeting 5-0.

Agenda Item 2 – Budget Workshop

The purpose of the meeting was to review the reserve study prepared by Sedgwick, for the period 1/1/2025 – 12/31/2025, provided to VP 9/12/2024.

The following were the VP board’s discussion / comments on the study:

Pages 5 and 6:

It is our understanding the subject association uses the Cash Flow Analysis (Pooling Method) for its reserve fund.

Page 7:

Why is Painting & Waterproofing listed twice (items 1 and 5) under categories ?

VP's reserve fund balance as of _____ is \$_____.

Page 9:

This chart may require revision based on the comments contained herein.

Pages 12 – 37:

Sort / categorize these category items to correspond with the order shown on page 7 and / or pages 10 - 11.

Insert a cover sheet between categories with the order shown on page 7 and / or pages 10 - 11.

Pages 38 – 42:

The VP Board has reviewed, met to discuss, and has determined the following priorities that differ than those presented in this report:

Common Area Interiors, Clubhouse and Restrooms – A lower priority; defer to 2027; adjust clubhouse renovations to \$45K rather than \$71K.

Fire Safety Systems – VP has a fire protection company that checks existing components annually, and that is funded from VP's operating budget; the VP Board does not intend to modernize its system beyond the current; defer \$52,041 to 2040.

Mechanical / HVAC – VP replaced the clubhouse A/C unit during 4/2024, and anticipates at least a 20 year service life; defer to 2045.

Painting & Waterproofing

Concrete Restoration – Provide documentation that VP members, not the COA, are responsible for cost of patio and balcony repair / restoration (VP governing documents and / or FL statute).

Paint / Waterproof – All of the VP building exteriors were completely repainted during 2023; defer painting to 2034.

Pavement, Asphalt Overlay – The estimated cost of \$66K to overlay the VP property appears low when considering milling and spot repairs are probable for this activity; use \$66K for 2027 and 2028 (half of the property each year).

Pool, Fencing & Gates – A lower priority; defer.

Pool, Interiors – A lower priority, defer to 2031.

Pool, Furniture - \$12K programmed for 2034, increase to \$15K, and program another \$15K in 2035.

Roofing, Flat – Regarding the comment on report page 29, VP is not currently suing the previous roofing company, but is in discussion to have the roofing company honor its warranty to repair defective work. Many of VP's flat roofs are experiencing leaks, with repairs funded from VP's

operating account. The VP Board intends to program the replacement of the 11 flat roofs, one per year, worst first, starting 2025.

Gates, Motor – Defer to 2033.

Site Improvements, Light Fixtures – Defer to 2032.

Site Improvements, Mailbox Cluster – Program \$10K in 2025 for a remedial repair.

Site Improvements, Rock Fountains – Defer to 2037.

Community Walkways / Pavers – Program in 2037, split across 1 or more years as necessary to maintain the estimated annual reserve fund required contribution.

Other, Community Water and Sewer – What is the estimated service life and cost to replace these underground utilities ?

D. Anderson offered to prepare a letter to Sedgwick with the above comments and questions, and request Sedgwick respond accordingly.

The VP board agreed to meet again on Tuesday, 10/8/2024, at 6:00 p.m. to review the comments and finalize the comment letter.

Agenda Item 3 – Adjourn

J. Elliston adjourned meeting at 11:30 a.m.