

**PERDIDO SUN CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS ASSESSMENT MEETING
[JULY 8, 2023]**

1. CALL TO ORDER/DETERMINATION OF QUORUM:

On Saturday, July 8, 2023, a Board of Directors Assessment meeting was called to order by Tammy Mercer at 8:30 AM via zoom conference. Present were: John Moore, Eddie Zarahn, Nicole Hallmark, Curtis Davis and Deborah Moffa. Tammy Mercer, Association Manager was also present. Owners present were: Swiler's, Gail Rutkowski, Charles Bockwith and Randy Ortega. Tammy Mercer acknowledged for the minutes a quorum was present to conduct association business.

2. READING/APPROVAL OF MINUTES [JUNE 17, 2023]:

Tammy Mercer requested a motion to approve the meeting minutes from June 17, 2023.

MOTION #1: Eddie Zarahn made the motion to approve the meeting minutes from June 17, 2023. Motion was seconded by John Moore. Motion passed 5-0.

3. DISCUSSION ITEMS:

A. Assessment for Insurance Premium over budget \$406,336.04

Workers Comp	\$5,233.00
GL	\$6,995.56
Flood	\$16,167.00
Add'l including wind	\$884,929.48 includes financing
Total	\$913,325.04
Budgeted for ins.	\$506,989.00
Amount over budget	\$406,336.04

John Moore noted that we are just under 1 million for what we have to pay for insurance. (storms, construction and Florida law/statutes) We increased HOA's to help with increased premiums too.

B. Assessment for Scope of Work for Window Replacement Bid (\$28,000)

This is required for statement of work in order to obtain an official quote to replace windows.

C. Frequency Grid Study required by law to be done in 2023 (\$3,000.00)

This is for emergency communication through out our building. Must have: all signals, 911 via cell phone, grids and identifies from cell phone and what unit. Is a study. Will get done before set 2024 budget. Again, this is global throughout Perdido Key.

D. Contingency to cover additional loan interest and unforeseen due to the above. (\$30,000.)

This is how much interest will be charged. We have to cover interest of loans for wind insurance.

Total Assessments: \$467,336.04

	% of total Asses	Total Asses by Unit Type	# of Units	Assessment per Unit
1 BR	.567	\$264,979.53	63	\$4,206.02
2 BR	.265	\$123,844.05	22	\$5,629.28
3 BR	.168	\$78,512.45	8	\$9,814.06
1		\$467,336.04	93	

Payment 1 due August 8, 2023 = one half of total due
Payment 2 d September 8, 2023 = one half of remaining balance
Payment 3 due October 8, 2023 = Remaining Balance

John Moore requested a motion to have the assessment as written in the agenda.

MOTION #2: Nicole Hallmark made the motion to have the assessment as written in the agenda.
Motion was seconded by Eddie Zarahn. Motion passed 5-0.

4. OWNERS TO BE HEARD:

A question was asked about flood insurance and what it covers. Eddie Zarahn stated that the federal policy is very broad. It covers foundation, inside of building except owner’s contents. It covers association’s contents. The parking lot and plants are not covered as well as the outdoor pool. The policy covers the building and generator attached to building. Randy Ortega asked about group captive insurance in Florida. Is there a form of insurance to obtain to be self insured?. Tammy Mercer noted that in order to be self insured an association has to be turned down by all insurance companies. Randy also asked about the association for exposure that windows are damaged. John Moore explained that we have paid \$30,000 to have windows sealed that owners reported were leaking. C-Sharpe took out caulking and glaze and re-did it. We have no water intrusion so far. For future storms, we still have an open claim for windows. If more damage, then we would turn into our PA – Key Concepts. Charles Bockwith stated that it is a large increase for insurance premiums and any idea what the future holds. We don’t know and it depends on hurricane activity as well as wind storms. John Moore noted that HOA’s will increase in order to avoid more special assessments. This is happening all along Florida’s Gulf coast for property owners as well as on the Atlantic side.

5. COMMENTS FROM BOARD MEMBERS:

Nicole Hallmark stated that the due dates were user friendly – only ½ payments. There will be an invoice sent out to everyone upon assessment approval. John Moore stated that no owners like to see special assessments and the sooner we pay off the interest the better.

6. ADJOURNMENT:

Tammy Mercer requested a motion to adjourn the meeting at 8:55 AM.

MOTION #3: Deborah Moffa made the motion to adjourn at 8:55 AM. Motion was seconded by Eddie Zarahn. Motion passed 5-0.

NEXT BOARD OF DIRECTORS MEETING WILL BE HELD ON SATURDAY, AUGUST 12, 2023 AT 9:00 AM.

John Moore
President

Deborah Moffa
Secretary