

The meeting of the Board of Directors for Regency Key was called to order on Saturday, October 7 at 9:00 am by President, John McLemore.

The readings of the minutes of the previous workshop were waived.

Announcements:

1. Everyone was reminded that concerns about property are to be addressed to Ameritech. The Board will assist with general questions when needed.
2. There were some changes to Florida Statute 720 which governs HOA's like ours. John advised that Statute 718 is for condos only and does not apply to our property. He mentioned that election disputes have been more clearly defined and fraud or illegal activities by a Board Member can be addressed immediately without the vote of the membership; Referenced to see Florida Statute 720 for additional information/changes.
3. The main pool leak has been repaired. We expect a reduction in our water bill now that this has been done.
4. The Gate stopped working earlier in the week. The problem was resolved.

Finances:

Quan reviewed the finances as they stand right now and noted that they are somewhat improved. He mentioned that there are still delinquencies with paying the special assessment and monthly dues. Further liens and late fees are being addressed. John reminded us that anyone with a lien or delinquencies older than 90 days is not eligible to vote on any items coming before the membership.

It was moved and seconded to transfer the \$132,000 currently showing in the reserves to the roof reserve section which shows a negative \$152,000. This will help to balance the reserve accounts with regards to monthly financial reporting.

John gave the board his idea of lowering the monthly fees to \$350 to cover the Operating Expenses and then having a Special Assessment of \$1600 to be divided equally over 4 quarters to be used to fund the reserves and bring them into alignment. Other Board members expressed concern that we will not be able to get owners to pay the special assessment even with a lower monthly fee. John feels that leaving it the way we have it now would mean we could risk having the monthly fees increase to over \$500 per month next year and still need a special assessment.

A vote by the members is needed to fund the reserve accounts partially or fully, if by special assessment or an if an increase in HOA fees greater than 15% for the year.

Sidewalks:

A resident complained to the county about a raised sidewalk near their property. The county has ordered us to either repair or remove the portion of sidewalk in question. If we don't comply we could have a \$1,000 per day fine. With our finances as they currently stand, it is not ideal to repair the sidewalk right now, when the tree causing the issues needs to be removed. The HOA does not currently have the funds allocated to remove the tree. Therefore, it was moved and seconded to, if we can, only remove the sidewalk and replace it with gravel until we can afford to properly remove the tree and replace the sidewalk.

It was asked that owners contact Ameritech or the Board with concerns before filing complaints to the county or other entities. In many cases we can schedule and resolve the issue without causing additional problems for the community.

Pool:

The main interior pool leaks are resolved, though there is still at the pump. We are currently looking at options to replace the current pool maintenance company since they have not been coming on a regular basis. Quan is assisting with getting estimates. For now John has advised the accounting department at Ameritech not to pay the September invoice until matter can be addressed with pool company.

There are several cracked and sunken tiles around the pool. We may be able to fix these ourselves without having to get a contractor.

Gutters and Caulking:

The handyman is continuing to work on this project. Exact information on how many completed was not on hand during the meeting.

Bingo Night/Community Yard Sale:

Lucy is working on these. We have tentatively scheduled November 4 for the first Bingo Night.

A tentative date of November 11 is scheduled for the yard sale. More details will be coming.

Member Questions:

Further discussion about sidewalks and suggestions on how to resolve on a temporary basis. Board will review options.

A question about gate replacement. We currently have about \$5,000 in reserve to cover gate costs. John's recent estimate to replace the box is \$8,000. For now the Board feels we should try to avoid costly repairs if we can.

Right now the next Board meeting – which will be a member meeting to vote on the 2024 Budget is scheduled for November 15th. A final date is forthcoming.

The meeting was adjourned by John McLemore at 9:50 am.

Jan Stencel, 11/10/2023

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