

The meeting of the Board of Directors of Regency Key HOA was called to order at 9:00 am on Saturday, September 9, 2023 by President John McLemore.

ANNOUNCEMENTS –

1. We have a lost wallet and passport that have been turned in. Residents missing one of these items are asked to contact Quon at Ameritech and/or regencykey.community@gmail.com.
2. As mentioned at previous board meeting(s), the current board had been temporarily filling a gap with regards to certain email communications. With the new property manager in place, these duties have been transferred back to the property manager and property management company. Therefore, make sure you are reaching out to the property manager, property management company, if inquiring/reporting about a specific item pertaining to an individual unit, building, or common area.
 - The contact information is listed on the regencykey.org website, on the mailbox contact information sheet, and in the auto response from the board email address.
 - Owners can cc the board when emailing the property manager, but the property manager will be the main point of contact/response.
 - Items submitted solely to the board will not be considered officially submitted to the HOA, with the board not responsible for forwarding these types of emails to the property manager, etc.
3. John reminded everyone that the Wind Mitigation forms are on the Regency Key website. He recommended that everyone reach out to their interior insurance carrier, if not already done so, since many homeowners have gotten a reduction in premium after providing the wind mitigation form for their building to their insurance carrier.
4. A thank you was given to all volunteers in the community who continue to help around the community (e.g., those that help with dog poop stations, the compactor, mailbox trash bin, hurricane prep, etc.)
5. John reminded everyone that the board is still considering having a community yard sale and bingo night once the temperature starts to cool off. Yard sale details still need to be finalized.

MINUTES –

A motion was made and seconded to waive the reading of the minutes of the previous meeting. All minutes are currently available on the website.

FINANCES –

Quan briefly reviewed the August Financial Information. He discussed the current delinquencies of owners who have not paid monthly dues and/or special assessments. Late fees are being charged and qualified units have been/are being referred to the attorney to begin lien proceedings. It was also reminded/brought up again that the HOA can initiate foreclosure on a unit it has put a lien on.

About 20% of the owners have not paid the full assessment. John reminded the board that our financial situation is still extremely precarious, and the owners' late/overdue payments are having direct impacts on the community.

John asked Quan to remove the \$300 Petty Cash entry from the financials for FY24 budget, since we are not using that money.

Quan has started working on the budget for 2024. The Board will meet with Quan for a workshop to go over the current budget and associated issues on Wednesday, September 20 at 12:00 p.m.

WATER INTRUSION –

We have had around 35 water leaks reported by homeowners. We have tried to prioritize these based on severity and the timing on when the leak was reported.

We have had a general contractor come on property to review the most severe needs. He has not gotten back to us with specific dates yet. Since it has been a week or two, Quan has found another contractor in parallel to look at the issues and provide an estimate. Therefore, we are not just waiting around and can go with who gets back to us first or potentially be able to use both in parallel for different units.

We have contracted a handyman to come out to clean gutters and down spouts and caulk windows in the back of the property. Based on feedback from a roofer who examined the roofs we feel that may resolve some of the issues of leaks on back patios, while potentially preventing them from occurring in other units after this year's hotter than normal temperatures. This work is expected to start around September 16th.

John advised the board that there is a serious shortage of contractors and handymen in our area. This has been mentioned on the local news and we have experienced it with delays in getting responses and getting dates/times for work to be started from contractors we have been in contact with. John asked any owners to get back to him if they know of anyone who can meet the requirements for a general contractor or handyman (e.g., licensed where needed,

liability, positive recommendation, etc.), as we are more than willing to look into different options to help fix the current reported issues.

John is currently estimating the water intrusion repairs could run \$60,000 to \$90,000, though this has not yet been confirmed as quotes from contractors still need to come in for different units/items. This is a strain on our already precarious financial situation.

SPECTRUM CONTRACT RENEWAL –

The contract for Spectrum comes up for renewal in March, 2024. Several months ago Spectrum approached us about the contract and offered us a rebate of \$20,000 (\$100 per unit) as well as an increase to internet speed to 600 Mbps. Since previous meetings discussing this, Lucy has met with them and negotiated a new package which includes a rebate of \$50,000 (\$250 per unit), an internet speed increased to about 1 Gbps, and sports package included. If we sign the contract now instead of waiting until March we will save around \$5,000 on the monthly fees over the next 6 months, as we are currently paying about \$60 per month in our HOA fees and would drop back down to \$50 per month. Each year would increase about 4% for the five year contract, similar to the current contract in place that brings it back up to about \$60 per month at the end of the contract.

It was moved and seconded to approve this new contract. Thanks, were give to Lucy for negotiating this for us.

POOL –

John was able to find some used commercial grade pool furniture that we can have for free with the only cost being to rent a truck to move it to our property by September 17th. This furniture is in great shape and should last for another few years to come. He also estimated that new commercial pool furniture for our pool would cost around \$10,000.

It was moved and seconded to approve a cost of no more than \$250 to rent a truck to move the furniture to our property.

The pool water is currently green, which is partially due to it being recently brushed after several weeks. Based on discussion our current pool service is not meeting our maintenance expectations, even after considering the issues the pool leaks are adding. Therefore, it was moved and seconded to begin a search for a new company.

We also need to make arrangements to fix the leaks in the pool, so it can be opened again. Quan is looking at our financials to see if part of the reserves is still actually supposed to still be allocated to the pool. If not we are trying to arrange for it to be done in late October or November, once the water intrusions are underway with more of the quotes having come in. It

was noted the pool leak does need to be fixed sooner than later as we are paying an unknown amount of money each month on extra water, etc.

MISCELLANEOUS –

Roofs – We believe there are some issues with the roofing company who put on the roofs and we are still putting together a package of information, pictures and documentation to provide to an attorney who will review and represent us on consignment.

Handyman – We need to begin actively looking for a qualified handyman for next year to assist with day-to-day and reoccurring items. Again, any suggestions of contacts would be welcomed for us to consider.

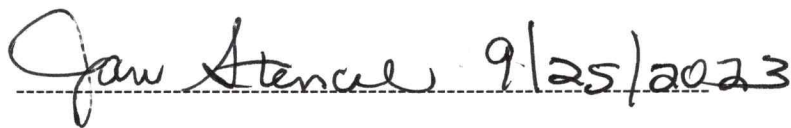
Gate – it was moved and seconded to change the times the gate remains open on weekdays to 5:00 am – 9:00 am and 4:00 pm – 7:30 pm. John will contact the gate company to make the changes.

John wants to (if we have parts from old locks that have been replaced on property) to put a dummy lock on the gate near the trash compactor until we can afford a keypad lock. This would serve as a potentially an additional layer of deterrent from unauthorized people coming into the property.

The board will be getting information door paint color information added to the website, there are several doors that have been replaced and are not an authorized color. Owners were reminded that they are responsible for the painting of the doors and the doorframe trim around the door, along with replacement of windows per governing documents. Note: These changes, while owners' responsibility, still require board approval via submission HOA's home improvement form.

A homeowner asked about removing the shower at the pool since it can be a way to waste water, but John advised we were legally required to have it.

The meeting was adjourned at 10:10 am

A handwritten signature in black ink that reads "Jan Stencel" followed by the date "9/25/2023". The signature is written over a horizontal dashed line.

Jan Stencel