

**Redington Place Condominium
Final Budget Meeting 2023 Fiscal Year
12/27/22**

Location of meeting: Unit 202, Redington Place

Present at the meeting and establishment of quorum: Quorum established as >3 board members were present. Present were: Scott Vignery, Ameritech LLC; Cheryl Saccone-Albritton (president); Michael Longino (VP); Robert Maticchiero (Treasurer); Sal Licciardi (Secretary); Brad Henningsen, Aja Hall (E/G of Florida Insurance and Risk Management)

Meeting Called to order: The meeting was called to order at 4:07 PM by President Cheryl Saccone-Albritton.

Notice of meeting: Evidence of the required 14 day notice to owners is present. Letters were mailed to every homeowner consistent with our condominium documents and Florida Statute.

Old Business: In the last meeting we reminded Scott Vignery that our elevator permit had expired. Another inspection was carried out on 12/21/22 and results are not yet present.

New Business: Aja Hall, our insurance representative began what would be a sobering renewal summary. Many insurance quotes were uncompetitive or flat out declined to insure properties on barrier islands. Only Frontline returned a quote that was remotely competitive. Our total insurable value rose from 4.54 M to 5.187 M. Our community also was offered a 2% hurricane deductible which is quite unusual in the industry. Our coverage includes ordinance and law coverage (coverage 250k above limits to cover rebuilding to meet current building codes). An additional rider is equipment breakdown. Maintenance and wear and tear excluded. Trisura handles our liability coverage with limits of 1M per occurrence and 2M in the aggregate. Umbrella coverage carries the general liability for the association up to 5 million in the aggregate.

The board discussed the option of a mold rider. This brought up a general discussion of preventive maintenance to avoid inadvertent leaks from unit plumbing. Cheryl Saccone-Albritton had reminded owners at the August owner's meeting that they are responsible for unit maintenance. Cheryl requested Sal write a letter to be distributed to all home owners reminding them to:

1. Test their main water shutoff for competence. Recently 4 of 4 homeowners who tested their shutoff found them incompetent and they had to be replaced (unit 101, 102, 202, 205).
2. If found incompetent, have it promptly replaced.
3. Turn off the valve if unit is vacant for more than 72 hours.
4. Pour 8 oz. of white vinegar down the condensate float switch pvc drain connection followed in 15 minutes by 8 oz of water every single 1st of the month.

The board decided to add the mold rider due to the age of the building. We maintained employee theft and Management company association fund theft at the current 200k limit. Director and officer (board) liability coverage is 1M and increased by the umbrella to 5M.

Umbrella increases General liability, hired auto, worker's compensation, directors and officers an additional 5M. This is something the board has historically purchased for Redington Place and it has been maintained.

Workers Compensation renews November each year and is maintained. This covers the association for volunteers injured on property who were instructed to perform work BY THE BOARD. It does not cover an owner deciding on their own to perform maintenance work on the property. It would also cover a contractor claim where their personal Worker's Comp insurance lapses or is non-existent. Scott was asked if we have updated copies of all WC certificates for all of our vendors by Sal Licciardi. He stated they maintain a file EVERY YEAR for renewal certificates from all vendors. Flood insurance is also maintained with a separate renewal date.

Aja Hall brought up an additional coverage to consider called "Environmental damage". This coverage would cost the association approximately 462.00 for 1M in coverage. This would cover damage to owner property according to Aja caused by an environmental accident. She gave an example of a contractor painting her husband's office building causing overspray to fall on his car. It was covered under the policy.

Aja Hall was thanked for the excellent presentation. She was excused. The board undertook final discussions on the budget for fiscal 2023 year. A motion was made by Cheryl Saccone-Albritton to waive fully funding reserves. It should be noted an extensive discussion was undertaken about the upcoming requirements of Condo Law 4d. Fully funded 10 point reserve study will be accomplished after CPR's restoration project. Starting Fiscal 2025, Condo's will no longer have the ability to waive ANY of the 10 component categories contained in Condo Law 4d. The motion was seconded by Brad Henningsen and carried unanimously.

Next, attention was turned to the budget proper and setting of the monthly fee for 2023. It was recognized that to fund the insurance increase and other components of the budget, we would need to increase fees to \$780 per month. Given the significant special assessment passed this year, and the fact that the draft budget number was placed at \$750 **PRIOR TO knowing the insurance actual cost.** Therefore, we are going to limit the fee increase this year to 750 dollars. This with the caveat that the board knows that when our reserve study is ultimately accomplished, the fee increase COULD be more substantial. **Given this, Cheryl Saccone-Albritton made a motion to assess maintenance fees at 750 for fiscal 2023.** This was seconded by Mike Longino and carried unanimously by the board.

A MOTION TO ADJOURN WAS MADE BY CHERYL. Meeting adjourned at 5:00 PM.

Next meeting: The board will meet following the annual owner's meeting to elect officers for the board (no changes this year) on 1/19/23 at 3 pm. Agenda to follow.

Respectfully submitted,

Sal Licciardi
Board Secretary