

REDINGTON PLACE BOARD OF DIRECTORS
Annual Budget Meeting
12/28/2023

Location of Meeting: Zoom meeting

Evidence of Meeting Notice: The meeting notice was mailed to all owners of record and posted 14 days in advance of the meeting date.

Present at meeting and determination of quorum: Present were Cheryl Saccone-Albritton (President), Mike Longino (VP), Brad Henningsen (Board member at large), Rob Maticchiero (treasurer), Sal Licciardi (secretary), Scott Vignery, Ameritech Management. Having >3 board members present; a quorum is achieved.

Owners present at meeting: Rosa and Tony Gayoso (105), Mike Schuyler (306), Sean Pregibon (106), Susan Reiter (206).

Meeting called to order: The meeting was called to order at 12:09 PM.

Reading and approval of minutes from last board meeting: Meeting minutes from the prior board of directors meeting were not addressed at this meeting and will be approved at the upcoming annual meeting

Old Business: None

New Business: **Cheryl Saccone** began the meeting. Insurance costs are skyrocketing. Many associations are in the exact same boat as Redington Place. **Mike Longino** filled in some of the background behind the doubling of insurance costs. Over the last 3 years, the insurance "package" for Redington Place has increased from \$31,000 2 years ago to \$49,000 last year and now to \$99,000. These increases solely caused by the increase in "Windstorm" coverage. We only have 2 insurance companies which have offered quotes—Citizen's property Insurance and Frontline. All other insurers are either not offering barrier island condo policies or are completely non-competitive. Just this year's insurance increase will result in an increased fee of \$250/unit/month. **Brad Henningsen** noted the insurance situation would likely have been much worse if we did not pursue the new roof. We were able to get mitigation credits for a "single strap" attachment which was done with our new roof. Citizens came back with a quote of \$132,000 just for windstorm for our condominium. Our new agent advised us that we are now with the new "admitted" (State Guarantee backing the financial strength of the insurance company) product. **Rob Maticchiero** stated he looked at our budget and the potential insurance costs and forecasts and believes that setting our fees now at \$1000 per unit per

month is prudent. All of this increase is consumed by the increase in Windstorm insurance costs. Discussion was had regarding how long it would take to print the new coupons for owners. Most people would be on auto-debit so it will only effect a few. Interest for underpayments will be waived for January. A motion was made by **Mike Longino** to increase fees \$250/month/unit to cover costs of the rise in our insurance costs. This was seconded by **Brad Henningsen**. **Rob Maticchiero concurred**. **Cheryl Saccone and Sal Licciardi** were in favor of a 1 month wait to see if further discounts appeared based on the wind mitigation study performed on the new roof. The motion carried 3 – 2 vote. Membership fees for 2024 will rise to \$1000/month per unit.

Meeting Adjourned: The meeting was adjourned at 12:40 pm by board president **Cheryl Saccone**.

Next Meeting: The board will meet again after the Annual owner's meeting set for 1/22/24 at 2PM at the Redington Town Hall.