

Town Shores Of Gulfport No. 211, Inc.

The Jamison House

2960 - 59th Street South

Gulfport, Florida 33707

Annual Meeting Minutes for December 6, 2023 at 10:00 AM

1. Meeting was called to order by Board President Shawn Lowry
2. Board Members present: President Shawn Lowry, Vice President Nanci Hayes, Treasurer Dennis Vigneau, Secretary Don Rubin, Jim McVeigh and Mark McCormack. Board member Chris Mueseler was absent.
3. Announce the meeting is being recorded for the purpose of transcription only.
4. Pledge of Allegiance
5. Shawn describes the purpose of the meeting which is to discuss, finalize and approve the revised 2024 budget and special assessment.
6. Board Treasurer Dennis Vigneau begins with an overview of the budget and special assessment. He references the papers supplied for the attendees and previously mailed to the membership. He states that there is still a possibility that the final amounts may change and he is cautiously optimistic as the insurance has yet to be finalized. The insurance broker, Carol, has been working very hard and we have already gotten a new appraisal on the building which is more in line, but still went up quite a bit. She has also put the paperwork together to submit to Citizens Insurance for a quote. It is still unclear which insurance company we will go with, but we will choose the company with the best balance of cost and coverage.
7. The Special Assessment of \$250,000 outlined within this budget package will be used to fund the transition to full pre-payment of insurance premiums due February of 2025. The Board has determined that \$75,000 of existing operating funds will be used to help fund this transition. Therefore the remaining \$175,000 will be the current budgeted Special Assessment amount. Usually we like to keep 6 months to a year of operating funds on hand, but this is a unique situation so we are willing to lower this balance.
8. Questions from the attendees:
 - a. Caroline Apt 205: How can the assessment be paid? Dennis: Payment can be paid in full at the beginning or with 12 equal installments.
 - b. Ron Apt 206: What happens if we can't get insurance? Dennis: Last year and this year we only had one carrier willing to quote. Our broker provides insurance for every building in Town Shores except one. To answer the question we would go with Citizens Insurance, which is offered by the state of Florida and used as Insurance of last resort.

- c. Marie Apt 115: There seems to be an issue with Citizens as noted recently in the news. Dennis: wasn't aware of anything specifically, but Frank from Apt 114 explained that they were trying to unload as many policies to private insurers as they can. Dennis confirmed that some of the buildings currently use Citizens, but our building didn't qualify in the past. We are getting the paperwork together to see if we currently qualify and if not, what would we need to do to qualify. The insurance broker feels pretty good, but not certain, that we would get accepted by Citizens.
 - d. Barbara Apt 509: What is the appraised value of our building? Dennis: In 2023 the appraised value was approximately 10.5 million dollars, the first appraisal for 2024 went up to just over 17 million dollars and the second appraisal and the one we are currently using went to just over 13 million dollars. The last appraisal was three years ago and the current appraisal increase of approximately 30% doesn't seem out of line considering the increase in home values over that time.
 - e. Frank Apt 114: Does the Spectrum reimbursement to Town Shores of approximately \$298,000 distributed amongst the buildings get added to the Jamison reserves? Dennis: Approximately \$19,000 allocated to the Jamison building will be used to keep the assessment down and to pay the flood insurance payment due in 2025. VP Nanci added that we wouldn't get that money until the contract with Spectrum is signed after sixty to ninety days.
9. Shawn requested a motion from the board to approve the budget. Nanci made a motion to approve the budget as mailed out on November 20th. Dennis seconded it. All in favor include Shawn Lowry, Nanci Hayes, Dennis Vigneau, Don Rubin, Jim McVeigh and Mark McCormack. None were opposed.
10. Shawn requested a motion from the board to approve the special assessment. Nanci made a motion to pass the Special Assessment as presented in the November 20th mailing. Dennis seconded it. All in favor include Shawn Lowry, Nanci Hayes, Dennis Vigneau, Don Rubin, Jim McVeigh and Mark McCormack. None were opposed.
11. Nanci made a motion to adjourn, Dennis Seconded it. All in favor include Shawn Lowry, Nanci Hayes, Dennis Vigneau, Don Rubin, Jim McVeigh and Mark McCormack. None were opposed.
12. Barbara Apt 509: Inquired if we will receive a coupon book. Dennis: Yes, the Masters Association will take care of the coupon books.
13. Barbara Apt 509 and Ron Apt 206: wanted to know if anything was done with the idea of a trash bin occasionally being supplied for people moving in and out of the building. It was mentioned previously in a prior meeting. Don felt it was everyone's responsibility to get a junk hauler for this need. There was continued discussion on the issue, but no action was taken.