

# Town Shores Of Gulfport No. 211, Inc.

## The Jamison House

2960 - 59th Street South  
Gulfport, Florida 33707

### Board Meeting Minutes Tuesday, August 13, 2024 at 9:30 AM

- 1) Meeting was called to order by acting President Nanci Hayes at 9:40 AM.
- 2) Board Members present: Vice President Nanci Hayes, Secretary Don Rubin, Treasurer Dennis Vigneau, Chris Meuseler and Mark McCormack . Board President Shawn Lowry and Board member Jim McVeigh were absent. A quorum was established..
- 3) Don Rubin made a motion to dispense with the reading of the minutes for the March 11<sup>th</sup> meeting. Mark McCormack seconded it and board voted unanimously to accept
- 4) Jamison Owners present: Angela Boothman 504, Barbara Malewicz 509, Kaisa Dutton 506, Carol Parrott 205 (Tenant), Andrey Luzenski 604, Pam Carroll 403, Francine Greenman 612, Jill Garnatz 512, Jack and Chanh Li 501 and Gretchen Kuhlman 401.
- 5) Officers reports:
  - a) President: None
  - b) Vice President: None
  - c) Treasurer: None
  - d) Secretary: None
- 6) Old Business: None
- 7) New Business:

- a) **Status of the Outer Stairwell Repairs.** – Don spoke on this issue, stating that at the last meeting the Board led a discussion regarding the need to address the repair and renovation of both outer stairwells. We reviewed the option of repair vs full renovation with five vendors, and it was clear to us we had to proceed with full renovation/repair as the representatives from the various firms showed us that the extent of the problems were significant. It was also clear that the two firms that were advocating repair were not as qualified and relied on subcontractors to do the work, one of which refused to provide a detailed quote and walked away from pursuing the project. Of the three firms that had the expertise, GRS had the most experience within the Town Shores complex with just recently finishing the Avalon buildings stairwells and in the process of starting work at the Lancaster building. The other two firms verbally gave estimates of over \$300,000. Which is approximately double GRS's proposal.

**Motion** - Don made a motion that the board approves the repair and renovation of the Jamison Building's two outer stairwells as well as the updating of the corresponding hand railings to be ADA compliant. All work to be provided by GRS BUILDING ASSET MANAGEMENT, INC. as presented in their proposal dated July 24, 2024 in the amount of \$154,800 plus engineering and permitting fees with an expectation of overrun costs of 20% or more. Payment for this project would be through use of available reserves and proceeds from a new loan.

Questions and answers from the members were fielded:

- (1) Barbara wanted to know if we were going to GRS because they were cheaper. No because they have the most experience.
- (2) Francis asked if this is the George who sent a proposal the previous year. Yes, Gretchen and Francis gave thumbs up. Gretchen said he also gave her a higher estimate last year.

- (3) Barbara wanted to know if work included the inside stairs. No, just the exterior stairwells.
- (4) Carol asked how much presently in the reserves for the stairs. Dennis answered roughly \$75,000.
- (5) Francine asked regarding what was going to happen with the stairwell reserves. Dennis stated once the stairs are done, the stairwell reserve will go to 0. Does not need to have reserves until it is within 10 years of its useful life. He then explained how the reserve works with the new laws.
- (6) Barbara asked if we will have any special assessments or if the HOA will go up because of the project? Dennis answered not foreseeing any special assessments at the present time. The HOA, if there is an increase it will be due to general maintenance, utility, insurance and etc. Dennis will have an update in the November.

The motion was seconded by Nanci and the board voted unanimously in favor.

- b) **Financing for the Stairwell repair** – Board Treasurer Dennis, explained that he has pursued an expansion of the loan that was taken to pay for the pipe lining project to include financing to pay for the stairwell repair and renovation. The additional financing being considered is \$175,000 at a rate not to exceed 7.0% and will be paid back through existing levels of monthly fees over the next ten (10) years (with no anticipated special assessments). Both these loans would be consolidated into one new and updated loan in the amount of \$525,000. In the event the project has unexpected overruns, the board will consider all payment options. In the event the cost of these two projects is below the loan amount, these surplus funds will be used to pay-down the loan early, apply to current repairs and/or be reapplied to other reserves

**Motion** - Don made a motion that the Board approve refinancing the \$350,000 loan that was taken to pay for the pipe lining project and adding \$175,000 to pay for the outer stairwell and hand-railing renovation and repair. The total amount of this consolidated loan will be \$525,000 including financing fees with an interest rate that will not exceed 7.0%. The term of the loan will not exceed 120 months (ten years) and will be paid back through existing levels of monthly fees. The source of this refinancing will be HOA Loan. In the event the project has unexpected overruns, the board will consider all payment options.

No questions from the members.

The motion was seconded by Nanci and the board voted unanimously in favor.

- 8) Dennis put on the record that as required under Florida statues, we have provided copies for the proposal for the stairwell as well as the draft contract for the loan. These copies were supplied at the this meeting and enclosed/attached with the Notice of Meeting sent to all members.
- 9) Nanci made a motion to adjourn the meeting at 10:05 AM. Mark seconded the motion and the board voted unanimously in favor.