

Town Shores Of Gulfport No. 211, Inc.

The Jamison House

2960 - 59th Street South

Gulfport, Florida 33707

Board Meeting Minutes for March 11, 2024 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, Secretary Don Rubin, Chris Meuseler, Jim McVeigh and Mark McCormack. Board member and Treasurer Dennis Vigneau was absent.
- 3) Pledge of Allegiance
- 4) Nanci Hayes made a motion to forgo reading of the December 6th meeting's minutes, Don Rubin seconded it and board voted unanimously to accept.
- 5) In the absence of the treasurer, Shawn read a copy of the Treasurer report submitted by Dennis via email.
 1. **Hazard Insurance** — Our hazard and other liability insurance for the year came in as follows:

a. Original Budget 11/13/23	\$195,022
b. Worst Case Scenario 11/13/23	\$300,000
c. Revised and Final Budget 12/6/23	\$250,000
d. Final Cost 2/1/24	\$225,317 ... a savings of \$24,683

Any excess funds collected as part of the monthly door fees above the budgeted amount will be held in the general account towards 2025 insurance cost / other 2025 expense increases; thereby mitigating future monthly door increases.

Question: Fran from Apt 612 asked whether Special Assessment fees will be reduced because of the savings. Shawn reiterated excess funds will be held in the general account towards 2025 insurance cost / other 2025 expense increases; thereby mitigating future monthly door increases.

2. **Flood Insurance** — The flood insurance expense for 2024 came in as follows:

a. Original Budget 11/13/23	\$16,000
b. Revised and Final Budget 12/6/23	\$16,000
c. Final Cost 2/15/24	\$14,452 ... a savings of \$1,548

Any excess funds collected as part of the monthly door fees above the budgeted amount will be held in the general account towards 2025 insurance cost / other 2025 expense increases

3. **Disposition of Spectrum Refund** — As discussed at the annual meetings in November and December and in concert with the special assessment that was levied, we are transitioning from a "borrow from reserves" approach on insurance to a "pay as we go" approach. The assessment that was levied was only high enough to cover the transition for the Hazard Insurance expense. The separate Flood insurance expense was expected to be funded with surplus funds. Given the Spectrum refund of \$18,900, this amount will slightly more than cover the expected Flood Insurance premium next year. The funds have been directed to a new bank account used for the assessment/insurance funds for 2025.

Question: Fran from Apt 612 asked since there is a per door savings for the cable, will that change our monthly assessment fees. Shawn explained, savings under the budget amount roll into the General fund and get reallocated in the following year's budget.

4. Other accounting and budget issues to report — As of today, there are no outstanding issues or budget overruns relative to the budget for 2024.

Question: Marge from Apt. 301 asked when are Special Assessments payments due. Shawn responded that if you are paying monthly, it would be due at the same time as your regular monthly assessments.

- 6) Don continued the meeting discussing the projects that we need to address for this current year:
- (1) Discussion of the need, expense, and vendor for relining and repair of Jamison's 56 stack pipes. The low bid for relining the pipes was presented by Pipe Restoration Solutions (PRS) in the amount of \$365,000. In addition we conservatively estimate an additional 10%, \$36,500, for repairs not covered in the proposal. It will take approximately 50 days to complete. PRS has relined and repaired pipes in a number of the buildings in the Town Shores Complex. The required funds for this project would be financed.

Question: Carlos from Apt 203 inquired if the stack pipes are the same pipes assessed in 2020. Nanci, read from a previous board member, Mary Zaydel, an email explaining the scope of the work in 2020 and it is as follows:

The last special assessment that we had for the Jamison building was for the roof. Included in the roof assessment was moving of the air conditioner units, new a/c stands and moving all the pipes. The pipes were relocated to run on the backend of the roof and the pipes were wrapped. One of the boilers was replaced during the pipe project. No pipes were relined in this process. The only pipes that were relined was when there were leaks and those only included the pipes involved, NOT THE WHOLE STACKS. I hope this clears up any confusion that residents have.

Question: Jack from Apt 202 asked about the procedure for relining the stacks. Shawn explained briefly that they clean the stacks and then install a lining inside.

Question: Frank from Apt 114 asked is there any warranty. Don did not have a answer and thought it was 25 years, but was not sure and would let him know. He then followed up with reading the proposal's scope of the project. He also gave a list of Town Shore's buildings the company has previously and is currently doing work for.

Question: Frank from Apt 114 asked if there were any problems when they relined some of the other buildings and Don answered yes and gave a example of two pipes intersecting that cost additional. Don explained that this project will be financed and the loan payments will be made out of the reserve funds that our monthly assessment replenish. The goal of the board was to try not to require a special assessment or increase in monthly sssessment. This should not occur unless there are unexpected costs that exceed the 10% we estimated. Further action on financing will be discussed shortly in point 4 of the agenda.

Question: Leon from Apt 210 asked when this project would be done. Don answered within three to four months. Leon: If residents are not residing in their unit when work is happening, will somebody accompany the workers? Shawn responded that if necessary, it will be coordinated that someone will be with the workers in the unit.

Question: Carlos from Apt 203 asked how the plumbing reserves will be replenished after paying the debt service. Don replied that it is the best option for the building now and explained the life of the pipes will be significantly extended and the reserves will be replenished over that period.

Question: Gretchen from Apt 401 asked if the cost to repair the stairwells was included in the loan amount. Don responded that it will not.

Don made a motion that the board approve relining and repairing of Jamison's 56 stack pipes by Pipe Restoration Solutions (PRS) in the amount of \$365,000 with an expectation of overrun costs of 10% or more. Mark seconded the motion and the board voted unanimously to accept.

- (2) Discuss repair and renovation of both outer stairwells. Don explained that the stairwells have been found to be structurally sound as noted in the engineers report. Consequently, what we are proposing is to repair the rust, cracks and metal edging bars where needed in an effective, safe and esthetic fashion. We are speaking with a vendor now and we should have more information shortly on the costs. Payment would not be by special assessment, but rather we would use the current reserves that we have for the stairwells, If we do not have enough money in the reserves, will adjust the scope of the work to fit into the amount we do have by repairing the worst areas first and painting where necessary. We want to be sure the stairs are safe. Don suggested that maintaining the paint on the stairs on a yearly basis is esthetically pleasing and could save significant money in the future.

Chris explained how our building had the engineers report and reserve study done last year enabling us to make these decisions right now and we are ahead of the game. Most of the other buildings have not yet completed either item.

- (3) Discuss proposal for filling in stone between the 2 carports. The low bid for this project was presented by Jacob Landscaping in the amount of \$2,700. It will take approximately 2 days to complete. Jacob's Landscaping provides services for Town Shores Masters and other buildings in the Town Shores complex. Payment for this project will be paid out of the Operating account.

Question: Frank from Apt 114 asked if the stone will be contoured and not just haphazardly filled. Don explained it is to be smoothed and leveled from asphalt edge to opposing asphalt edge.

Question: Gretchen from Apt 401 stated that we should upgrade our walkway signs so they are more visible and perhaps more people will use the walkways. The Board will take it under consideration. In the meantime, the additional stones not only improves safety but it improves esthetics.

Don made a motion that Jacob Landscaping in the amount of \$2,700 fill 1.5 inch brown stone between the two carports. It would be paid out of the operating budget. Nanci seconded the motion and the board voted unanimously to accept.

- (4) Discussed proposal to secure financing for the Stack Pipe project noted in point (1) above. Don spoke with 3 banks and one bank loan broker. The loan broker had the best non-binding terms of under 7% interest. We will get final terms once the broker agreement is approved and our paperwork is submitted.

Don made a motion that we use HOA Loan Services to provide a loan not to exceed a term of 120 months (ten years) and an interest rate not to exceed 7% interest. The amount to be financed will be no more than \$350,000 which includes financing fees. In the event the cost of the project is below the loan amount, these surplus funds will be used to pay off the loan early. In the event the project has unexpected overruns, the board will consider all payment options. Mark seconded the motion and the board voted unanimously to accept.

7) New and modified rules for the Jamison Building

New Rule: Car Vehicles found in any Jamison parking space, which is inoperable including but not limited to having a flat or removed tire, leaking oil, leaking transmission fluid, damaged body and/or does not have a valid license plate. All such vehicles described above shall be both towed and stored pursuant to Florida statute 715.07. and at owner's expense.

New Rule: A request for records from the Board of Directors should follow Florida Law statute 718. Thereupon the board will respond within 10 days. The request can be delivered by hand to any of the Board of Directors or in writing via U.S. mail to Town Shores of Gulfport No. 211, Inc., The Jamison House, 3210 59th St. S., Gulfport, FL 33707.

New Rule: A request for an opinion from the Board of Directors or Attorney requires The Board of Directors to respond in writing to the unit owner within 30 days after receipt of the inquiry. The boards' response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from division. If the board requests advice from the division, the board shall within 10 days after receipt of the advice, provide in writing a substantive response to the inquiry. If a legal opinion is requested, the board shall, within 60 days after receipt of inquiry, provide in writing a substantive response to the inquiry.

Modified Rules: Modified and updated Jamison Rule changes were provided with the agenda. Modifications are shown as italics and deleted text is shown with a strikes-out.

Don made a motion to approve the three new Rules above and the Modified Rules which were sent to the membership with the March 11, 2024 agenda. Nanci seconded the motion and the board voted unanimously to accept.

Question: Margie from Apt 301 inquired about the possibility of a Handicapped Parking Space near the Jamison entrance. The Board was not aware of the law on this matter and the request was tabled for further discussion and review.

- 8) Nanci made a motion to adjourn the meeting, Mark seconded the motion and the board voted unanimously to accept.