

Seagrape Annual Budget Meeting Sunday, Nov. 16th, 2025 Minutes

David Smith started the meeting promptly at 5:00 pm. Those present: David Smith, President, Marilyn Manzone, Consulting Director, Dimitra Tebano, Director, Anne Beachler, Consulting Director, Mena Girges, Vice President, Fred Passelli, Treasurer, Annie Minor, Secretary. A quorum was present.

A guest, David Nesse, IOA Commercial Insurance Broker, came to speak to us about obtaining the lowest insurance policy cost. Our insurance renewal is Jan. 16th. We are going to compare rates with our current insurer, USI, as well as others. According to the new laws under Florida Chapter 718, condos need to have insurance based on the full replacement cost, determined by a recent appraisal. David Smith explained that we have a fiduciary responsibility to try to save money, so we are seeking a competitive price for our insurance. There are several more insurance companies offering insurance in Florida now.

The budget was reviewed. There will be a 200,000 special assessment to fully fund the reserves to 260,000 by the end of the year. The monthly maintenance is also being increase. For 12 months there will be a double payment to cover both assessments. For one-bedrooms it is \$2,087, two-bedrooms \$2,856, and deluxe units \$3, 057. David Smith made a motion to accept the current proposed budget. Dimitra Tebano seconded it. All were in favor; none opposed. The motion passed.

We plan to invest the money we aren't going to use immediately in CDs. Our bank SouthState has a rate of 3.78%. David Smith made a motion to invest the reserves in a CD. Annie Minor seconded it. All were in favor; none opposed. The motion was passed. An owner brought up the fact that our roof, which is the largest reserve amount presently, had a silicone sealant put on it in 2020 and had an 11-year maintenance plan and should have a warranty. We should not replace the roof prematurely.

David Smith let owners know that we delivered the budget meeting notice by hand, mail and email ourselves so that we saved \$300 that we would have paid to Summit to do this for us.

The elevator inspection revealed a phase 1 key switch bezille [bezel]was not readable. Motion Elevator will do the repair.

21 fire extinguishers were serviced and 6 were replaced at a cost of \$836.

The back flow water filter pipe maintenance needs to be done by Dec. 12th and is scheduled to be done.

The stairwell doors need to stay closed to serve as fire doors. We are getting the arms that prevent the doors from slamming fixed. We may need to replace one door that has bad hinges. We have a quote to paint the doors for \$100 each.

Two large cracks in our building were repaired. One is between the 1st and 2nd floors at the front entrance by 102 where water was coming through. The other repairs are the floor by unit 219 where paint was bubbling and unit 118 where there was a crack in the wall.

We are looking for a new lawyer. We do not have copies of current liens, and they have not been progressing.

We received a letter from M&P that their contract rate will increase \$300 annually, a 4% increase.

The Wi-Fi in the atrium was disconnected when the cameras were hooked up. Hotwire gave us all the equipment needed to hook it back up. FCC Environmental Services is going up for trash collection as well. We don't have the amount.

Oxygen Summit requested a list and signatures of people who are signatories on the bank account. We also have a bill from Summit for the Annual Meeting mailing which was \$217.

The lights in the parking lot have been out. We ask residents please to let us know when lights are out. It took the HOA 45 days to repair 10 lights. They may not come for just 1 or 2 lights.

The Las Verdes POA budget meeting was recently held, and the monthly maintenance fee has risen by \$5.

David Smith is looking for strong helpers to clean out the storage rooms on the 1st and 2nd floor. He also requested helpers to decorate for Christmas.

The problem we were having in the parking lot with trash and cigarettes has been resolved.

If you have broken glass, please dispose of it in a container. If you put a large piece of glass, please break it into smaller pieces.

There being no more discussion the meeting adjourned at 6:03pm.

Respectfully Submitted, Annie Minor, Secretary