



March 20, 2025, Board of Directors Meeting Minutes

Call to Order:	President Susan Pettigrew called meeting to order at 2:02pm
Location:	Clubhouse
Roll Call	Present: Susan Pettigrew, Peter Ritchie, Andy Shankland, John Mastrantonio, David Stephenson, Camille Robinson LCAM On Zoom: Cathy Stalioraitis, Regrets: Terry Kurmay
Approve Previous Minutes	Motion by P Ritchie, 2 nd by J Mastrantonio to approve minutes of previous meetings held February 25, 2025 and March 11, 2025. Passed 6-0

Board of Director Reports:

Presidents Report

- General Meeting Guidelines shared. General meeting guidelines will be posted on the website rather than included in each minutes.
- Reminder of your AGM – annual general meeting Wednesday March 26th at 7:00pm, If you cannot attend, please ensure to submit your proxy via email or drop off to the office. As a quorum is still required, we will be offering the AGM via Zoom for the 1st time as many folks are still in other locations.
- I will be deferring the presidents report until the AGM.
- You will see because it's the end of this Boards official Term that I have listed some previous items from throughout the term that were tabled previously.

Treasurer

I will start by making a couple remarks regarding the January and February Profit and Loss YTD Comparison and the Monthly Budget vs Actuals.

I was advised that an individual was considering not pay their monthly fees because their unit was severely damaged. Unfortunately, it is not so easy as to simply say "We do not want to pay." Legally, you have a share within this Park of which you have approximately \$100,000 worth of property, vacant or not. It is the owner's responsibility to pay the fees despite the damage on the home or in fact, if a home even exists to ensure the value of your property remains at a high level. We have had members pay for decades with no building on site because of this law. If you look at the operational operating fund you will notice that nothing in that budget has anything to do with a person's actual home. It deals with the HOA property, insurance, accounting, staff, waste removal, electricity, sewer, water, etc. Your obligation is to ensure those HOA fees are paid. The only other options are to give the HOA your share through a quick action deed and then the entire park would absorb your portion of the HOA fees or sell your property. The other route is court. Which we have done in the past and from my knowledge no homeowner has ever won a battle regarding not paying HOA fees.



- Sewer and Water – With sewer being marginally below \$4,000 and water below \$1,400 per month, as expected these costs have been the lowest bills on those respective months in the past few years.
- Office Manager Wages – Travis retired after the third week of March once his vacation time had expired. The double cost of this line has been held to a minimum considering the fact that our new LCAM came on board on February 17th.
- All other line items in the Operational Funds are either in line with the budget or slightly better.

Unfortunately, with the early departure of Travis, our CAM was left with the inability to be able sign checks on the Reserves Account and only I could sign checks on the Operational Accounts which created a dilemma that called for a Special Meeting so that we could pay our bills in a responsible manner.

Reserve Account

In our Money Market checking account we have \$106,733 on February 28th and spent around \$6,000 so far this month on the clubhouse renovations. There is a further \$249,708.60 of invested reserve funds in three different CDs that roll over different time frames. We did fold one of our CDs in December thinking that we may need the funds for the HOA to rebuild our own properties. Obviously, I need to purchase a new CD from our checking because our Money Market account does not gain any significant revenue. After this meeting, I will meet with the maintenance director and decide how much liquid able funds we will require in the foreseeable future. The advantage of rolling out CDs is that they can be cashed out without penalties when they mature.

To put this into perspective from a 2021 Reserve Study concept, I am pleased to note that our balance today still exceeds the amount of funds that were required in our Reserve Study at the end of 2024. However, there was approximately \$30,000 deferred in respect to the sea wall and hopefully, we can start working on our five year plan because a further \$58,000 was scheduled in 2028. On a positive side, we have upgraded and prepaid for the upgrade of many of the HOA assets including the office, the clubhouse, the mechanical infrastructure of the pool, the shuffleboard, several power poles and of course the fence which required a \$100,000 upgrade a few years from now identified in the reserve study.

What is most enlightening is that from an economical sense we were able to upgrade most of the assets during our own HOA rebuild by already purchasing and paying for the original tear down of the clubhouse and office, major electrical work on the clubhouse/office, reestablish AC in clubhouse and office, fix the wall at the rear of the hall, new dry wall in laundry, office and clubhouse, upgrade the kitchen area and even purchase laundry equipment in the laundry room that we are getting monthly revenue. All costing approximately \$50,000. We still have some outstanding work and checks to make out but are confident that we are in good shape financially in our Reserves.

The only remaining items are those major issues: Firstly, the sewer water upgrade which we will be lobbying to get BP funds (on a side note the HOA has had two CCTV exploratory exercises done on the sewer lines with no negative feedback from our contractors), secondly the sea wall in accordance to the engineering study and finally, the roads which should be held off as long as



possible to ensure that the sewer/water comes first and the heavy equipment does not destroy any new construction on the road. We will discuss this with the Reserve Advisors engineers.

Some items have come off the reserve list such as shuffleboard lights and roof repair. There is no need since this recreation area may not be utilized until next year and night games are pretty well non-existent for the past thirty years.

Meetings. This past month I have had several meetings to attend as your Treasurer: I had four bank meetings with our banks due to getting information and setting up meetings to get signees on record at both banks. Also, Travis had to close on a CD and failed to do so. I had to get Travis to sign off the old CD and authorize a rollover to another CD. Camille and I will be doing that this week.

I also had three meetings with our accountants: Firstly, to get explanatory notes for our 2023 Financial Report. Secondly, to follow up on the lack of information that they were receiving in regard to items missing for the 2024 Financial Report and finally, Camille and I met with the accountants virtually so that she can get into a state of readiness for the upcoming year.

Lastly, the maintenance director, secretary and I met with Reserve Advisors who will be starting a new Reserve Study this coming May.

Finally, although repeating myself, thank you so much for those volunteers out there that helped on the fence, helped on the floors, helped on the shuffleboard courts, helped with the tear down of the debris, helped with the tear down of several buildings and those of course that helped their neighbors.

Maintenance

- Clubhouse is now completed.
- Boat Launch area required a good cleaning.
- J Mastrantonio was asking for volunteers that would venture to help him with a water study to explore if there are any leaks.

Sales Director

- 25 homes listed for sale
- 1 sale since last month

Park Manager Report

- Gratitude for support in the park from the homeowners.
- Disaster emergency contact forms are available in the office.
- Extended absence please notify the office.
- Homeowners' keys will be kept in a secure box in the office, please provide new copies.
- Guests must be registered in the office & children must be accompanied by an adult.
- Property upkeep when you are away. Homeowners' responsibility to maintain and take care of weeds and overall appearance



Committee Reports:

Garden Committee

- Continued to work on the common area we call the Bismarck garden by redefining the edging, trimmed the large bush at the rear; removal of the oleander bushes and replaced them with Orica palms and finally added the mulch to the area and repositioned the flowering pots and bench.
- Currently we are in the process of working on the pool/creek area which also had storm damage with weeding and digging up damaged plants/bushes. Not sure how, but we need the maintenance director to address the unsightly concrete slab that is in this garden area.
- I am pleased to announce that Diane Mastrantonio has joined our gardening committee and Gail, Stephanie and I are welcoming her with open arms.
- As we approach the year end for some of us, we are making plans on our return to address our other gardens as well.

Social Committee

- Year End Party March 27, 2025, free to all attendees
Time: Cocktails at 5:00 PM, Entertainment by Tom Davis at 6:00 PM

Rules and Regulations Committee

- If interested in joining- we are seeking new members- please let Gail Warner or Camill (LCAM) know
- Most or any infractions have been relaxed due to the hurricane damage to most properties.
- Pets are becoming more noticeable and comfort support pets must be registered with documentation to the office each year.

Old Business

1. HOA software - approved Feb 25th meeting - pending price & demo – outstanding
 - Costs are still being looked at for the supporting modules required- based on # of license needs.
 - April 15 free demo deadline approaches & a transition & training plan will be developed.
2. ARC Committee - approved Feb 25th, 2025. (*formerly construction committee*)
 - New requirements to be developed & standardized
 - New volunteers are needed to develop this committee if you are interested, please let Camille (LCAM) know.
 - Drawings/sketches will be required from the homeowner or contractor.
 - The county requires this to approve your permit requests- for external projects
 - BOD approvals will still be required after the ARC committee approves.



3. Sales Listing - Units

- New format from homeowner and improved sales sheet- is still pending
- Sales director and LCAM to coordinate.

4. Reserve Study

- The current cost is normally \$7,000 for a new Reserve study. However, since we have a reserve study (2021) from the current vendor, the request to update and review our Reserve study will be provided at a reduced cost to \$3,700.
- Reserve Study to be completed in May 2025. J Mastrantonio will be monitoring this process.

5. Audit 2025

- After the treasurer met with our accountant, it was recommended that audits are antiquated in today's world for a park of our size. The anticipated cost was expected to be around \$10,000.
- Instead, a self-audit was recommended in place of an audit that will be reviewed by the accountant and reported at an AGM.
- During the accountant meeting there were several recommended changes to our business procedures that were Implemented (i.e. 2 signatures required on checks).

Old Tabled items from term

1. Park Frontage Sign - Tabled 2024-03-21

- Identified to be replaced in reserves 2026 and was damaged due to Hurricanes
- Three different options were presented to the board from the garden committee.

Motion: Motion by D Stephenson and 2nd by P Ritche to remove and replace existing sign with a cost not to exceed \$7,800. Passed 6-0

2. Water Valves - prioritize broken ones 2024-03-21 in progress?

- No motion required to fix water valves as this item had been previously approved by the Board & is ongoing maintenance. Broken water values will be replaced when Identified and future work will also be captured in the Reserve study.

3. Number of properties HOA can own.

- Tabled 2025-03-20 and Tabled 2025-02-25
- May consider under emergency circumstances- tbd
- Review of Park documents will be required if any changes are to occur. We would also require the Homeowners to vote to change the Park documents.



New Business

1. Damaged trees that were removed due to Hurricanes

The Garden Committee was asked to provide to the BOD, the cost to replace.

A quote of \$2188 to replace the 5 foxtail trees & removal of the stump and put in the new trees was shared.

No budget was set aside for this, and the trees seem to be on homeowner properties- so no action at this time.

Motion: Motion by P Ritchie and 2nd by A Shankland to replace trees. Vote 3-3. Motion Tabled

2. Office/Board Software requirements:

DocuSign, Adobe Acrobat, QuickBooks

Motion: Motion by D Stephenson 2nd by P Ritchie to purchase the required software. Passed 6-0

3. Pavement Surface Topcoat - hurricane damaged - paint, outcomes & wear/tear

Was identified in the reserve study to be replaced in Yr 2023- at a cost of \$11,830.00

Need to determine best time of the year to do so, plus we need 3 quotes – Camille (LCAM) to seek the options for the maintenance director to review.

Motion: Motion by J Mastrantonio 2nd by P Ritchie to apply seal coating at a cap cost of \$15,000. Passed 5-1.

4. \$\$ from the Hurricane Damaged clubhouse items:

- Clubhouse chairs and tables were damaged by the hurricane and needed to be replaced.
- The social committee advertised and sold rather than have the equipment disposal charged to the park. The social club sold the equipment, loaded up for the buyer and received \$900 cash for the damaged equipment.
- New furniture was identified in the reserve study for yr 2027- therefore budgeted for.

Motion: Motion by P Ritchie 2nd by J Mastrantonio to donate the \$900 to the social club. Passed 6-0. One Board Director abstained due to possible conflict of interest.

5. Closing up procedures

- Reminder to take all the necessary steps for close up for the season
- Preparedness for Hurricane season reminder
- Homeowners can provide spare keys to the office, as all were destroyed during the hurricane



6. Clubhouse Keys - deposit program- to be developed by LCAM
7. Replace damaged and older pool- loungers
12 pool loungers were identified that need to be replaced, damaged or badly stained. To replace just 10 loungers & delivered, quote was \$3000.00, and no budget was planned. Some discussion on the topic occurred and was suggested that the chairs could be refurbished through using a power washer.

Motion: Motion to purchase 10 loungers by P Ritchie – discussion to Table by D Stephenson 2nd by C Stalioraitis to table. Passed 5-1.
8. Any interest in setting up "rental assistance" of units from homeowners through the office?
Need to have a licensed realtor to be able to do so- which Camille is-. Plus align to any county requirements -more discussion in the future required on this

Homeowner items: Please take initiative to fix any of these items identified below

43 violations were identified on March 16th Walk through

Official Notifications: Items will be addressed on a case by case - lot #, photos etc. will be send to individuals - via email Notification step #1 to take necessary action, if you need help finding labourers/ assistance please reach out to the office.

1. Weekly Park Drive Throughs/ inspections to be done ongoing
2. List involves but not limited to: Unsafe properties; carports, metal roofing loose- health and safety concerns
3. Messy yards-excess debris, furniture, metal, toilets, tape etc. Units left as-is since hurricanes.
4. Trailers parked on lawns, Improper "for sale" signs

As homeowners you are personally responsible for your units & yard conditions- these can pose a risk of personal injury and/or further damage to your neighbors.

Board of Directors Comments

Assign Date and Time for the next proposed Board of Directors Meeting:

- Annual General Meeting: Wednesday March 26th, 2025 7:00 pm in Clubhouse
- BOD Organizational Meeting: Wednesday March 26th, 2025 – After AGM



Members Open Forum

Adjournment; Motion by P Ritchie 2nd D Stephenson to adjourn. Passed 6-0. Meeting adjourned at at 4:02pm

Submitted by: Andy Shankland, Secretary, Board of Directors.
Sea Horse Park Homeowners Association, Inc.