



January 20, 2026, Board of Directors Meeting Minutes

Call to Order	President S Pettigrew called meeting to order at 4:02pm
Location	Clubhouse
Roll Call	Present: Susan Pettigrew, Craig Landgren, David Stephenson, Andy Shankland, John Mastrantonio, Peter Ritchie, Camille Robinson LCAM On Zoom: Cathy Stalioraitis Absent: 17 homeowners on zoom – approx. 30 in clubhouse
Approve Previous Minutes	Motion by P Ritchie, 2 nd by D Stephenson to approve minutes of previous meetings held October 16 th , 2025. Passed 7-0

Board of Director Reports:

Presidents Report

New Year's Greeting Happy belated New Year's to the Sea Horse Park. As we enter 2026, I am struck by our collective resilience. The last two years tested Seahorse Park in ways we never imagined, but we stand here today stronger, more organized, and with a clear path forward. Our focus for the coming year remains on stability, recovery, and preserving the unique spirit of our community.

Meeting Logistics & Rules of Order Welcome to our first Board of Directors (BOD) meeting of 2026. As this is a formal session, we are legally required to adhere strictly to the posted agenda. Only items listed may be motioned, discussed, or voted upon.

- **Agenda Requests:** To propose items for future agendas, please submit a written request to Camille Robinson via email or the drop-box at least five business days before the next meeting or before the agenda is finalized for consideration.
- **Member Participation:** We value your input. We will hold a Members' Open Forum near the end of the meeting. Additionally, I will open the floor for comments on each agenda item prior to any Board vote.
- **Protocol:** Please step forward and introduce yourself, keep comments specific to the item on the floor, and limit your remarks to three minutes to ensure everyone has an opportunity to be heard.

2025: Year in Review Before looking ahead, we must acknowledge the milestones achieved over the past 12 months. Despite the challenges, it was a year of remarkable productivity:

- **Infrastructure & Amenities:** We successfully rebuilt our park amenities and completed major beautification projects. The "new normal" is finally starting to feel like home.
- **Operational Efficiency:** We transitioned to a new Licensed Community Association Manager (LCAM) and launched our online portal, streamlining payments and improved communication.
- **Active Governance:** Your Board remained highly engaged, maintaining a full 7-member body, passing 28 motions, and holding 10 formal meetings plus 3 Town Halls to ensure resident voices were heard.



Strategic Priorities for 2026 Our primary areas of focus for the year include:

- **Financial Accountability:** By assuming ownership of our laundry facilities, we have established a new internal revenue stream. To protect the interests of all homeowners, we are also tightening our collections process. Late fees (\$25.00 according to our R&R) will be applied to ensure our operating budget remains healthy. Along with leveraging PAYHOA more for the automated monthly maintenance fees, as less manual intervention is required.
- **Legislative Compliance:** Per updated Florida HOA laws, we are implementing "The Owl" technology to record and archive all meetings. These recordings will be available on our website to ensure transparency and provide better access for remote residents.
- **Community Safety:** We continue to prioritize traffic safety within the park. Please remain mindful of speed limits, particularly with the increase in quiet electric vehicles and pedestrian traffic.
- **Board Succession:** This could be an election year. After serving four years on the Board, three and a half as your President, I will be finished this term. We need fresh perspectives and dedicated volunteers to lead us into the future.

Important Dates & Announcements:

Substantial Damage Town Hall: In response to homeowner requests, we will hold a session on Wednesday, January 28th at 5:00 PM, with a guest speaker joining from 6:00 PM – 7:00 PM.

Congratulations to Sea Horse Park 40 years old! That is a wonderful milestone. Based on the formation date of February 18, 1986, Sea Horse Park is indeed officially reaching its 40th Anniversary this year in 2026. It was established a foundation for a resident-owned model that has allowed the community to thrive for four decades.

Annual General Meeting (AGM): Scheduled for Wednesday, March 25th at 7:00 PM. The first official notice will be sent out shortly. Please make every effort to attend in person, zoom or by proxy, as we need a quorum.

Closing Thoughts Rumors and uncertainty can create unnecessary stress. I encourage every resident to seek information from official sources: the website, our LCAM (Camille) , or by attending these meetings or chatting with a director. This is the surest way to maintain community harmony. I want to extend a heartfelt thank you to my fellow Board members, volunteers, our 2 employees, our committees (especially the Garden Committee for our beautiful entrance and common areas), and my family for their support during a very challenging period.

The future of the Park still holds uncertainties, but we have proven that we are stronger when we work together.

Treasurer Report

Budget Committee I would like to thank Andy Shankland and Gene Warner who offered their support by sitting on the Budget Committee. Furthermore, I would like to thank John Mastroantonio, our Maintenance Director, for providing valuable input. We had several discussions and met on two different occasions to discuss the recommended 2026 budget.



Major Treasury Concerns As mentioned in various newsletters, our financial status remained a mystery because our financial data was corrupted when we moved from our antiquated Quick Books to a more modern on-line Quick Books approach. It is my own personal policy that I am incapable of making up lies to pacify anyone and I am certainly not going to provide the Association with any numbers that may be incorrect. Due to our office being compromised with the corrupted files, the office was unable to provide any financial reporting unless we had our accounting firm basically audit the financial data and provide our Association with statements to ensure accountability. Once I had received an accounts payable statement, I was able to assure that all bills have been paid. In respect to accounts receivables, there is an indication that some are outstanding and we are following up those concerns to ensure payment is paid in full.

Unanticipated costs for 2025 Accounting– As mentioned previously, we basically required an entire audit of our system from January to December by our accounting firm that would impact the 2026 budget.

Meeting with the Bank Camille and I have an ongoing relationship with our Synovus bank. However, as reported at earlier meetings, Grow Financial, our credit union that funds our reserve money market account will not deal with Canadians, so Camille and other board members are the only ones that are able to deal with that bank. Therefore, this week Camille has been authorized to move monies from our operational fund and the money market account to purchase CDs for the amount indicated in our Reserve Study and to ensure funds to carry out the business for 2026. There is practically no interest earned in the money market or operational checking account.

Reserve Study Because of the significant cost of the HOA to rebuild our physical assets, the legal and moral path was to have a new Reserve Study performed once the rebuilding is completed. The 2025 Reserve Study has been completed into fruition and rather than repeat myself later, I will be commenting on it later during the Budget.

State of the Funds Reserve Funds: Fully funded with a balance of \$99,202 on December 31st in our money market account with three staggered CDs totaling \$256,694. Camille had been advised not to renew one small CD in November until we had all our financial information in order. However, Camille has been advised today to purchase two more CDs for the Reserves: One out of our Reserves money market account for \$25,000 and a second one from our operational fund for \$64,900. Our Association will have \$346,594 in CDs and \$74,202 in the money market account totaling \$420,796 using the December 2025 balances. Since that time, our Association has paid for bills and has collected common lot fees. It goes without saying that we have prepaid some of our Reserve funds, especially with respect to the community hall and office expenses this past year.

Reserve Study –As everyone knows, because of the storm, the HOA were legally required to have a 2025 Reserve Study which was completed mid-year. Like every other HOA across America, we were shocked about the increases in funding which has created a major crisis in all facets of condominium living regarding the new costs attached to their studies. What was a godsend during these trying times to get our membership back in their homes, is that they had delayed the need to do substantive renovations on the sewer/water systems and the road until 2028 and 2030 which were more upfronted in our 2021 Reserve Study.



Operating Funds On December 31st, 2025, Sea Horse had \$85,719 in the operational checking account. As noted, the Reserve Fund allotment for 2025 had not been taken out. We are putting the money into a Reserve CD in the amount of \$64,900, leaving us with a float of \$20,819. Operating Float – The normative float has returned to the operation fund which is \$20,819 to deal with accounts payables and have a normal transition into the new year. Total Worth (Assets): According to unaudited report from our accounting firm the total assets of the Park is \$1,019,286 which I would assume includes our common properties.

Maintenance Director

John provided updates on ongoing maintenance projects.

- Sewer Cap replacements 50% completed
- Seawall proposals received waiting on one more quote. I am looking to acquire a 5- year work plan.

Standards Director

- Seeking to have 2 to 3 volunteers on the Standards committee as extra eyes to discuss possible violations and responses to them. Please contact Camille if you are interested in joining.
- This is the time when unit owners can take steps to secure their units structurally and aesthetically (roofs, siding., gardens, skirting, mildew etc.) so it doesn't become a hazard in the next storm system season

Sales Director

- 20 Units currently for sale. Sales sheets are available at the front office and posted on website.
- 13 units were sold in 2025.
- Developing an on-boarding process & orientation process for New owners and for the Park Newsletter with Camille

Community Association Manager (LCAM)

- LCAM expressed gratitude to the welcoming of the community in the Park.

Old Business

1. None

New Business

1. 2025 Financial Reporting

Was reviewed in Treasurer report – no further discussion

Motion: No Motion required at this time.



2. 2025 Reserve Study

Reserve study completed in May 2025. The new study now accounts for inflation and the yearly contributions increased from \$77,900 to \$102,000 in the 2026 fiscal year. The study is posted on the website.

Motion: Motion by P Ritchie and 2nd by D Stephenson to accept 2025 Reserve Study as presented. Passed 7-0.

3. 2026 Budget

D Stephenson discussed the process line by line outlining differences in the last 2 years. The Proposed budget was emailed to all homeowners after the BOD meeting and posted to the Website.

Motion: Motion by P Ritchie and 2nd by D Stephenson to accept 2026 Proposed Budget as presented. Passed 7-0.

4. Power Meters

Open Discussion was held to explore exiting the HOA ownership for power meters. We have been paying for and replacing power poles since 2021. They were never covered or identified in the Park documents and were added to the 2021 Reserve study, Insurance does not cover the poles. Originally prior to Duke Energy buying out the previous power company the poles were provided. Now Duke Energy does not supply the power poles. Any new units that will be raised after Substantial Damage was determined, will need to have new power poles to service the units which will fall under the homeowner's responsibility.

Motion: Motion to table and explore more & then review. Passed 7-0

5. Explore Park Appraisal

Homeowners requested a comparative market analysis appraisal to determine the market value of the Sea Horse Park and share the results within 5-7 days with HOA after receipt. A high-level view to exploring a commercial appraisal (dependent on purpose) approximately \$3500-\$5,000 plus to note, if a buyer was to propose an interest in purchasing the Park a new detailed appraisal would normally be requested from the vendor of their choice.

Motion: Motion by P Richie and 2nd by D Stephenson To further explore a commercial realtor evaluation of the park value, as long as there are no costs associated. 4 Directors-Agreed and 3 Directors-Opposed. Passed.4-3

Member Open Forum



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

- Special Meeting - Budget Approval February 4, 2026, at 4:00pm, Clubhouse
 - BOD Meeting -February 26, 2026, at 4:00pm, Clubhouse*
 - AGM - Wednesday, March 25th, 2026, at 7:00 pm, Clubhouse
- *Note "Meetings are subject to change"*

Adjournment: Motion by P Ritchie 2nd J Mastrantonio to adjourn. Passed 7-0. Meeting adjourned at 5:44pm.

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