

AVELLINO ISLES CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
August 28, 2023

Directors Present: Linda Cataldi, Bill Mullins, Ann Graham, Robert Horowitz, Rein Mannik
Representing Gulf Breeze Management Services Inc.: Cathy Avenatti, CAM

Linda Cataldi called the meeting to order at 3:00pm and certified that a quorum was established.

PROOF OF NOTICE OF MEETING

Cathy Avenatti certified that the meeting was properly noticed with the agenda posted prior to the meeting.

APPROVAL OF THE PREVIOUS MINUTES

Motion: Ann Graham made the motion to approve the Special Members meeting minutes and Board Meeting minutes dated July 24th. Bill Mullins seconded the motion. All were in favor and the motion passed.

PRESIDENT'S REPORT

Linda Cataldi reported that there is a Summary Judgement Hearing on Wednesday, August 30th.

SWFL is under a Tropical Storm Watch.

Federal Express hit the gate and will pay for the repair.

Thank you Melanie Brown for re counting the proxy votes twice after the Special Members meeting at Gulf Breeze. The board appreciates that you went to Gulf Breeze to do this.

Future Budget Meeting Dates:

Finance Committee Meeting – September 20th

Budget Workshop with Finance Committee and Avellino Homeowners– October 16th

October Board Meeting – Approval to send out Draft Budget to Avellino Owners – October 23rd

November Board Meeting/Budget Adoption Meeting – November 14th

January 22, 2024 – Annual Meeting/Organizational Meeting

January 29, 2024 – Board of Directors Meeting

In November board meeting dates will be set for 2024.

After this board meeting, Linda will be taking a vacation. The board will be handling all issues until she returns on September 24th.

Committee reports included in the board packet were summarized to owners on the call.

TREASURER'S REPORT

Over the last several weeks we have been working with Aharon Weidner, GM of Gulf Breeze and Cathy Avenatti, Property Manager on our financial reports since the conversion on May 1st to both the new Mgt Co and our financial conversion to the new system.

We are pleased to report that the May, June, and July financial reports have been completed and are accurate.

Our thanks to Gulf Breeze for the significant effort to get us back on track and in good shape.

Balance Sheet

As of July 31, 2023

Operating Balances - 1,252,027.63

Reserve Balances - 3,358,332.36

Total Assets - 5,237,700.56

Our Reserve Account CD maturities over the last month has been reinvested in a Wells Fargo 100% Treasury Money Market Fund with a balance of 2,500,000.00 earning a current rate of 5.18%. We have been keeping our investments short-term pending the court decision of our roof litigation and the need to stay liquid. We are not sure of the exact financial needs for the Community pending award amount and finalization of project costs etc.

Income Report

While we have risks/opportunities by line item overall at this point we are on target to full year budget.

2024 Budget Process

The Finance Committee and Gulf Breeze will be meeting on Sept 20th to review the first draft of budget projections.

Reserve Study

We have tentatively scheduled our Reserve Study with Reserve Advisors for the date TBD in September. Included in this study will be the SIRS requirement for all communities with 3 story building to complete by December 31, 2024.

PRESIDENT'S REPORT

Linda Cataldi reported that there is a judgement hearing on Wednesday, August 30th.

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September 1st Linda will be taking a 3 week sabbatical. Rob Horowitz will be acting President.

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DIRECTORS REPORT

Rein Mannik reported that proposals have been received for new roofs and painting.

MANAGERS REPORT

Cathy Avenatti read her manager's report which reported on the number of delinquencies, open/closed work orders, reimbursement from Federal Express that hit the front gate, void late fees from Definitive Pest control, cleaning up invoices that weren't paid, lost in mail, or never received along with proper coding.

HOMEOWNER'S CAN SPEAK ABOUT AGENDA ITEMS

OLD BUSINESS

Proxy Recount Update

Votes In Favor	105
Votes Opposed	36
Invalid Votes	10
Duplicate Votes	<u>11</u>

Total Proxys	162
Minus Invalid & Duplicates	<u>-21</u>

TOTAL VALID PROXYS	141
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Review Dr. Kool Invoices

Dr. Kool submitted a report on the 3 invoices that were included in the board packet. They were very good reports which included common drain summary for each building.

NEW BUSINESS

Juarez Landscaping Proposals

Motion: Bill Mullins made a motion to approve the Juarez quote #2025821 in the amount of \$3,692.50 for Building 514 plantings. Ann Graham seconded the motion. All were in favor and the motion passed.

Motion: Ann Graham made a motion to approve the Juarez quote #2025822 in the amount of \$3437.50 for Building 518 plantings. Bill Mullins seconded the motion. All were in favor and the motion passed.

Motion: Ann Graham made a motion to approve the Juarez quote #2025823 in the amount of \$3,573.50 for Building 522 plantings. Bill Mullins seconded the motion. All were in favor and the motion passed.

Motion: Quote 2025914 was tabled as the description is misleading. It is not gutter cleaning, but drainage cleaning under the pavers. A new quote will be submitted.

Motion: Ann Graham made a motion to approve the Juarez quote #2025918 in the amount of 9,945.00 for paver repairs. Bill Mullins seconded the motion. All were in favor and the motion passed.

PK Studios

Motion: Rein Mannik made a motion to approve the proposal from PK Studios for painting design services not to exceed \$1900. Ann Graham seconded the motion. All were in favor and the motion passed.

J&L Geo-Thermal

This proposal was approved prior to the board meeting for the repair of the pool/spa heating system well pump.

Motion: Bill Mullins made a motion to ratify/approve the J&L Geo-Thermal proposal in the amount of \$11,900 that will be coded to the Reserves. Ann Graham seconded the motion. All were in favor and the motion passed.

Fireservice Disaster Kleenup, Inc.

Motion: Ann Graham made a motion to approve the \$4,030.17 proposal for drywall installation due to water damage at 571 27-101. Rob Horowitz seconded the motion. All were in favor and the motion passed.

ADJOURNMENT

Ann Graham made a motion to adjourn the meeting at 3:50pm. Rein Mannik seconded the motion. All were favor and meeting was adjourned.

Cathy Avenatti, CAM, Property Manager
Avellino Isles Condominium Assoc., Inc.