



VINTAGE GRAND CONDOMINIUM ASSOCIATION NEWSLETTER #13

The Vintage Grand Condominium Association Newsletter

The newsletter is a team effort of the Vintage Grand Board of Directors and reflects the input and review of each of us. Our goal is to provide key information through this newsletter on a biweekly basis. More time sensitive information will be communicated by President's Letters or owner update e-blasts between newsletters.

Key Goals and Priorities for 2018

1. Continuous progress on the remediation of buildings
2. Renewed focus on the care and maintenance of grounds and common elements.
3. Proficient and professional management of the day-to-day operations of our association
4. Open two-way communication with owners

1. Building Remediation Update

Work Completion Status – First Five Buildings

- Project Close-out: The necessary documents are still being finalized by Elias Brothers and Delta Engineering. The Association is continuing to withhold payment of the \$186,648 retainage on the Elias Brothers contract.
- Grading and Landscape Restoration Work: We are very happy with the work that West Coast Landscaping completed around building 17 and have received proposals from them for similar work around the other four remediated buildings. Building 4 will be next in line on a schedule to be determined.
- Leaf Guards on Rain Gutters: A proposal from Supreme Seamless Gutters to install leaf guards on the rain gutters of all five remediated buildings was approved by the board of directors on September 3. The work has not yet been scheduled by the contractor.

Next Phases of Remediation (remainder of 2018 through end of 2020)

- Project Schedule: An updated schedule showing the detailed work steps on building 14 is being distributed with this newsletter and posted to the Vintage Grand website. To help interpret that schedule, please refer to the document titled "Building Elevation Descriptions", which is also being distributed and posted to the website. (on website see Owners section, Building Remediation Project)
- Building 14 – Elevation E (lakeside walls of units 1412 and 1422): Wood framing repairs, installation of hurricane straps/bracing and balcony column repairs have been completed; termite proofing and wood preservative has been applied to all of the wood framing and a "mock-up" installation of plywood sheathing, Tyvex building wrap and a new window has been completed and approved. The remaining plywood sheathing, Tyvex and window installation work on Elevation E will be completed during the week of September 17.
- Building 14 – Elevation D (lakeside walls of units 1414 and 1424): Stucco demolition has been completed; wood framing repairs, installation of hurricane straps/bracing and balcony column repairs have been started. That work plus the application of termite proofing and wood preservative should

be completed by September 21. Plywood sheathing, Tyvex and window installation work will begin some time during the week of September 24.

- Building 14 – Elevation F (west gabled end, side walls of units 1411, 1412, 1421 and 1422): Stucco demolition has been started and should be completed during in the week of September 17; wood framing repairs and installation of hurricane straps/bracing will then begin.
- Building 25: The project team is still awaiting receipt of a construction permit from Sarasota County for this building. Assuming that the permit is forthcoming, scaffolding will be erected by Elevation H (east gabled end) and across the parking lot side of the building (Elevations A, B and C) during the week of September 17 to support the start of stucco demolition work the following week.
- Other 2018 Work Components: Construction permit applications have been submitted to the Sarasota County Building Department covering the planned interior attic truss repairs for buildings 17, 19, 22, 4 and 28, and for the permanent repairs to balconies for units 727, 1384 and 1824 (living room balcony). It is hoped that permits will be received in time to allow those work components to be completed in the November-December timeframe.

2. Grounds and Common Elements Update

Pool Area Improvements

- Over the past months we have completed or are in the process of completing: power washing and painting of the front pool deck, pool walls, and washrooms; river rocks installed in pool area garden beds; improvements to access control at pool gates, key tags for pool access. All of this should be in place for the return of our snowbirds.

3. Proficient & Professional Management of the Association

Financial Update

- The June and July financial results were ratified at the September 3 Board meeting. I am very pleased to report that our Operating budget continued the positive trend begun in May.
- At the end of April we had a year-to-date budget deficit of \$106,000. By the end of July this has been reduced to \$48,500. We were \$23,000 under budget in June and \$10,000 under budget in July, due to prudent cost management. We are on track to be in a break-even position, or have a small budget surplus, by year end.
- Keep in mind that your monthly fees go into three buckets of spending: operating, reserves, and the rebuilding project. This discussion pertains to the operating budget. The other two buckets are on track.
- Looking first at operating revenues, for the first 7 months year-to-date we have collected \$10,000 more in application fees, fines, interest and parking fees than budgeted. This is very positive to our financial health and fiscally responsible, as we are diligently collecting the sundry fees that are laid out in our governing documents.
- On the expense side, we continue to be over budget in building maintenance expenses (\$92,000 over budget) largely due to drywall and roof repairs caused by water intrusion and spending on fire safety and security patrols. Grounds maintenance is \$15,700 over budget primarily due to the large spend on tree pruning in January. Spending on common areas (pool, exercise room, etc) are on budget.
- We are under budget on utilities (\$14,800 under budget) and administrative expenses. Admin is \$35,300 under budget year-to-date largely due to sharply reduced staffing costs. Since February 1 we have reduced the number of staff with no deterioration in service levels. As an overall observation, reducing overhead while prudently spending on building, grounds, and common elements is the fiscally responsible way to manage our association.

- Since joining the Vintage Grand staff in May our property manager Glenn Aitelli, working with President Joe Gianino, has systematically reviewed each of our vendors to ensure that we are getting quality results for money spent. They have determined that some of the vendors are simply too small to effectively meet the needs of our large property, and have sought replacement suppliers. At the same time they have been persistent in seeking out multiple quotes for small (under \$5,000) repair work required, and while this is more time consuming than calling in one supplier it has paid off, as we have seen significant savings.
- Another expense strategy we have embraced is to award a small job, and if the vendor successfully executes then they are viewed favourably in the subsequent bid for the larger job. Note that the landscape remediation contract was for one building only, as we tested that company's ability to deliver. Based on tangible results, we can then make a knowledgeable decision on awarding the balance of the work encompassing the four remaining remediated buildings.

Violation and Court Judgement Regarding Short Term Rentals

- In the April 13 newsletter we discussed the problems with short term "vacation" rentals that are occurring at Vintage Grand. These rentals, advertised on Airbnb and the like, are in contravention of our governing documents which set the minimum rental period at 6 months. The vacationing renters crowd our pools, leave trash, and tend to be boisterous. Their presence is disruptive to the community.
- The Association can and will vigorously exercise all avenues, including large fines and legal action, against any owner that engages in short term rental. Vintage Grand was recently successful in a court action against an owner and her associated companies, and received a judgement that she must halt all short term rentals and comply with our governing documents. This legal action was a long process, begun by the previous Board, and the legal fees to date for this in 2018 are over \$20,000. We intend to seek reimbursement to the Association, again through a legal process, but until then these are costs that each of us has borne to halt the disruption and disregard for the community rules by an owner.
- The ten units being used for short term rental that are covered by this judgment are 324, 628, 822, 1326, 1514, 1614, 1616, 2016, 2314, and 2326. If any owner observes renters in these units please advise the office as soon as possible. Despite the judgement, short term rental activity may still be occurring.
- Please be assured that the Association's legal counsel on this matter has advised that we are permitted to share the above information with the members of the Vintage Grand Association.

4. Two-Way Communication with Owners

- A Board of Directors meeting was held on September 3. The minutes of the previous meeting and financial reports were ratified, and are now posted on our website.
- All newsletters are posted on the website in the Owners section, for handy reference.

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