



Annual Members' Meeting Minutes  
January 27, 2020  
Covenant Life Presbyterian Church,  
8490 McIntosh Rd. Sarasota, Fl.  
34238  
6pm

**Call to Order:** President Dave Carter call the meeting to order at 6pm.

**Determination of Quorum:** Present in person were: President Dave Carter, Treasurer/Vice president Karen Domaratzki, Secretary Jackie Vizzi, Director Joseph Gianino, Director Joe Joseph. There were 174 members present either in person or through proxy (necessary quorum is 145 members).

Glenn Aitelli, Association Manager was also present.

**Proof of Notice:** Dave Carter acknowledged that the notice was posted at the clubhouse according to Florida Statutes and also sent to members via a mailing.

**Approval of Minutes, Reconvened Annual Members' Meeting, February 28, 2019 and Special members' Meeting, December 10, 2019:** Member Gary Preston made a motion **(Motion #1)** to approve the minutes of the Reconvened Annual Members' Meeting, February 28, 2019. This motion was seconded by member Don Sheehy and it passed unanimously. Don Sheehy made a motion **(Motion #2)** to approve the minutes of the Special members' Meeting, December 10, 2019. Member Gary Rogier seconded the motion and the motion passed unanimously.

**Financials 2019:** Treasurer Karen Domaratzki discussed the Financials for 2019:

1. Operational Budget: Karen Domaratzki explained the different components that make up the budget. Because of unexpected and unplanned repairs and extra costs there is a total of \$64,371 in the account with a deficit of \$27,583.
2. Contingency Account: This account is also referred as the Building Account. As of 12/31/2019, there was \$6,457 in the account. The expense for the Building project for 2019 was \$2,757,349.
3. Reserves: The Reserves were partially funded as voted by the members in 2019. As of 12/31/2019, there was \$1,916,096 in the account. Some of the Reserves money was used for painting, pool, sauna and plumbing.

Karen Domaratzki went on to explain that money due by delinquent owners was \$168,000; \$87,000 of this money was due by one owner. The Association is working on ways to get the amount due from this owner and other delinquent owners.

She discussed the 2018 audit which was late due to the Auditors' fault. She added that the auditor's work needs to be reviewed.

**Vintage Grand Overall Status:** Dave Carter described the plans and accomplishments for 2019 at Vintage Grand.

1. Website: More work is being done in the website. One owner has volunteered to work on it

Approved Owners  
Reconvened meet  
Feb 23, 2021  
J. Vizzi

2. The Association has been and will continue to perform cleaning of AC drain lines twice per year, and dryer vents once per year.
3. Other areas that the Association has been focusing are: grounds, sprinklers, roofs, wood rot, fountains, tree trimming, pool spa heater, bicycle storage, short term rentals, and website.

**Future 2020 Plans:** Dave Carter then discussed future plans. These include: possible construction loan, fire safety, water heaters, pressure washing of buildings, tree trimming, bike storage, insurance, auditing firm, short term rentals, and the website.

He touched up on the Remediation project. In 2019, three and a half building were finished. RL James has been working on schedule and 36% of the buildings are done. The following buildings are planned to be finished by 2020: 10,5,23,20,21. Under the current conditions, the Remediation project should be done by 2025.

**Construction Loan:** Karen Domaratzki discussed the possibility of a construction loan. This would be a business loan and the collateral would be the future assessment income. The loan would require approved contractors and subcontractors. The cost would include lateral fees, legal work and stamps plus setup and broker fee. To consider this loan, there should be a members' vote (2/3 positive vote of a 145 quorum) at an owners' meeting. She went on discussing the plus/minuses of getting a loan plus different types of loans:

Loan A would be a \$7,000,000 loan to cover 13 buildings and expected date to finish would be 2021. Loan B would be a \$5.5 million loan to cover 13 buildings and expected date to finish would be 2023. These loans would have additional charges including lateral fees, legal, interest, which will be absorbed by the owners.

**Results of Vote:** Association Manager, Glenn Aitelli announced the voting results:

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|---|-------|------|
| 1. Amendment #1: Water Meters (7.1)                   | 151 Y | 22 N |
| 2. Amendment #2: Elective Maintenance (7.6)           | 143 Y | 31 N |
| 3. Amendment #3: Water leak and Mold Prevention (7.5) | 134 Y | 39 N |

**Adjournment:** Member Roy Condon made a motion to adjourn the meeting. **(Motion #3)**. It was seconded by Don Sheehy and the meeting ended at 8:00 pm.

Minutes prepared by Jackie Vizzi.