



**Board Meeting Minutes
May 19, 2021
4012 Crocker's Lake Blvd.,
Sarasota, Fl. 34238
2:30 pm**

Determination of Quorum: Present in person was: Director Joe Gianino. Present via telephone were President Dave Carter, Vice-President/ Treasurer Karen Domaratzki, Secretary Joe Joseph, Director Charlie Benedict and Don Sheehy. Glenn Aitelli, Association Manager, was also present.

Call to order: President Dave Carter called the meeting to order at 2:30 pm.

Proof of Notice: President Dave Carter acknowledged that the notice was posted at the Clubhouse and on the website according to Florida Statutes.

Approval of Minutes: March 16, 2021: None

Old Business:

Update on Association Insurance Renewal- Premium Financing Options: Karen Domaratzki explained insurance premium financing options that we could consider other than the form of financing that we discussed during our May 13 board meeting (12 equal monthly payments) and have traditionally obtained through a third party:

- Option 1- 25% down with remaining payments spread over 11 months. (provides savings of only \$1,000 in interest costs)
- Option 2- Borrow from reserves and pay back within the next year (needs member approval)

After discussion it was agreed that Option 1 did not offer much overall advantage because it would require us to make an immediate payment of over \$100,000 which would encumber our cash position and might require us to book a higher proportion of the policies' total premium costs to 2021 business, encumbering the management of our 2021 operating budget. Option 2 could be considered in the future but not at this time because of the delays that would be involved in scheduling and completing a membership vote. It was agreed that we should consider asking members to provide the Board permanent authority to borrow from reserves for such purchases at our December special members meeting when we have traditionally voted on other budget-related matters. The decision was made to go forward with the premium financing plan that was referenced in insurance renewal motion that was unanimously passed by the Board on May 13.

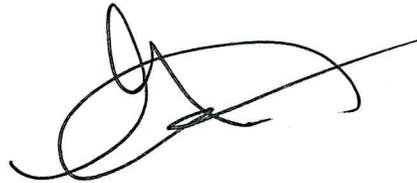
New Business:

Proposed Flooring Restriction for Second Floor Remodeling Projects: Discussion took place on proposed policy wording to be incorporated into a new "Request for Consent for Modifications" form. Dave Carter made a motion (**Motion #2**) to table any decision about a possible restriction on flooring material weight pending receipt of an opinion from Delta Engineering. Karen Domaratzki seconded. After additional discussion about the benefits and drawbacks of having a flooring material weight restriction, the motion was called for a vote. The vote was 2 in favor of the motion (Dave Carter and Karen Domaratzki) and 3 opposed (Joe Gianino, Joe Joseph and Charlie Benedict). The motion did not pass.

Meeting Adjournment- Dave Carter made a motion (**Motion #3**) to adjourn meeting. Joseph Gianino seconded the motion and it passed unanimously. The meeting ended at 3:10 pm.

Minutes prepared by Glenn Aitelli.

Secretary acknowledged minutes
were approved at 6/16/21 Board
Meeting.

A handwritten signature in black ink, appearing to be 'J. Gianino', written in a cursive style.