



Board Meeting Minutes

Thursday October 26, 2023

10:00 a.m.

Vintage Grand Clubhouse

4012 Crocker's Lake Blvd., Sarasota, FL 34238

Call to Order- 10:00 am

Board Members Present - Secretary Joe Joseph and Treasurer Don Sheehy were present by phone. President Charlie Benedict, Director Bill Wild and Director Joseph Gianino were present in the clubhouse. Association Manager Glenn Aitelli was present in person.

Proof of Notice - President Charlie Benedict reported that the notice of this meeting was posted at the Clubhouse and on the website according to Florida statutes.

Approval of Minutes: Charlie made the motion (**Motion #1**) to approve the draft minutes from September 28, 2023. Joseph Gianino seconded the motion and it passed unanimously.

Officer Reports

1. President -
2. Vice President --
3. Secretary-
4. Treasurer- Don Sheehy reported on the September 2023 financial results:
 - Reserves were up to \$3,592,680 as of September 30 and the Contingency Rebuilding Fund had \$897,331 on hand to continue to fund the building remediation project.
 - Total operating expenses through the end of September were \$15,484 over budget.
 - Total accounts receivable from owners were down \$3,600 to \$235,163 as of September 30. Don made a motion (**Motion # 2**) that the September 2023 unaudited financial reports from PCM be approved and posted on the Vintage Grand website. Joseph Gianino seconded the motion and it passed unanimously.

Manager's Report

Glenn Aitelli reported that there was no unit sale, 3 new leases and 17 renewed leases approved during the month of September. Property management projects completed since our last meeting include:

- Replaced pump in front fountain
- Algae treatment in both pools
- Fire riser replaced in building 25
- New flowers installed
- Replaced flooring in 2317 and 2318
- Repaired carport near building 17
- Lounges repaired at pool A (4)
- Semi Annual sprinkler inspection
- Building signs installed at 11,12 and 18
- New water meters installed in building 5

Old Business

1. **Budget for 2024-** Don recommended putting budget decision on hold until the reserve study numbers were updated.

New Business

1. **Q and A with Dave McMahon from Atlas Insurance-** Dave stated that the type of roof covering material (asphalt shingles vs. tile vs. metal) does not have an impact on insurance rates. The key features that an insurance underwriter evaluates are the quality of underlayment, the roof truss to wall attachments, and the roof deck attachments. Those features should be in compliance with the current Florida building code and be documented/certified in a wind mitigation report prepared by an engineer. He recommended that the Association move forward as quickly as possible in replacing our roofs, with the goal of having that work substantially complete before we seek insurance coverage for the 2024 hurricane season (i.e., by June 1, 2024).
2. **Q and A with Carolyn Carino from Keller Williams Realty-** Carolyn stated that the type of roof covering material does not significantly impact property values. Property appraisers do not assign any monetary value factor to roof covering type but do assess and assign monetary values to the age and condition of the roofs. She stated that the current visibly poor condition of our roofs, coupled with our current high HOA assessments, are negatively impacting unit resale values and the average times to sell VG units. She recommended that we move forward as quickly as possible in completing the roof replacement work and lowering our HOA fees.
3. **Q and A with Joe Bragg from WJA Consultants-** Joe shared a lot of detailed information on the technical specifications that he is developing for our roof replacement project and on issues that will impact the construction process and timeline depending on what roof covering material type is selected. He stated that he would personally recommend replacement with asphalt shingles since it is the least expensive material alternative and would be the fastest to complete (6 months to complete vs. 9 months for metal vs. as long as 12 months for concrete tile). He also pointed out the superiority of the manufacturer's warranty coverage available for the shingle alternative (20 years for materials and labor).
4. **New governing document violations identified by management - (Violations List #59)** - The board was furnished a list and set of pictures identifying 21 violations of the Associations trash and recycling rules and 13 balcony violations. There were also 2 non-compliant renewal fines. Charlie made the motion **(Motion #3)** that the list be referred to the fines hearing committee. Joseph Gianino seconded the motion and it was approved unanimously.

Meeting Adjournment- Charlie made a motion **(Motion #4)** to adjourn the meeting. Joseph Gianino seconded the motion, and it was approved unanimously. The meeting was adjourned at 11:47 a.m.