



Vintage Grand Condominium Association
Owner Update
Summer 2024

WELCOME

Welcome to summer 2024. This newsletter highlights some current developments for the Association and the VG grounds as well as some new projects.

BUILDING REMEDIATION PROJECT STATUS

- There are 3 elements to the remediation project that started 7 ½ years ago.
 1. Building 16, the last of the 28 occupied buildings, was completed earlier this year.
 2. Replacement of defective water meters. In 2023, the Board made a decision to fund the replacement of those water meters that could no longer be read as a result of the remediation work through the remediation fund. At the present time, 22 water meters still need to be replaced. These are contained in units that had not provided current keys to the office.
 3. The final remediation phase that involves the club house and the buildings at the 2 pools is well underway. This phase is approximately 40% complete. The back pool building was in such bad shape due to termite damage that it is being replaced at a cost of approximately \$160,000 including drawings. The laundry room is being removed as part of the new build. In addition, at the front pool building, significant repairs are required to demo and replace the 4 existing doors and to rebar the existing slab. This work is contracted at approx. \$39,000.
- It is expected that all work will be completed in summer 2024. The total estimated cost of the project is about \$17,689,000 based on funding. Of this total \$15,127,000 will have been paid through additional HOA fees over 7 ½ years.

ROOF REPLACEMENT PROJECT

- In May 2024, the roof project began, the cost of which will be covered by existing reserve funds so no additional HOA or special assessment funding is needed.
 - To date, roofs on 11 buildings and the club house have been completed. Only two units to date have had mold issues that needed remediation.
 - At the current pace, 2-3 buildings are being completed per week as the company is working 6 days a week. We should have the roofs and the wind mitigation inspections completed by the end of August, hopefully.
 - Unfortunately, more sheets of plywood than expected have been needed so far. This is not expected to be a budget issue however.
 - Also significant unanticipated costs have been incurred with the need to stucco. RL James scope of work was to conduct wood repairs and apply stucco up to the roof line. Some of the building have a stepped gable end which has stucco above the roof line. The engineer asked the roofers to demo and re-stucco those areas.

- The engineering company that was supposed to handle pre- and post-inspections etc. backed out of the project. They have been replaced by Delta Engineering who were involved in the building remediation project.
- Here are a few pictures so far



OWNER REMINDERS AND ADVICE

- Before we begin the roofing project in a particular building, the engineer will be inspecting all second-floor units for pre-existing damage and mold. We will give 48 hours notice of the dates we will need entry.
- When the roofing project is underway, we will be blocking off areas that are not safe for parking. Please bear with us during this process.

FINANCIAL BUDGET HIGHLIGHTS

MONTHLY RESULTS TO END OF MAY 2024

- Year to date we have incurred a loss of \$230,000. Insurance (see below) has been overbudget by \$204,000. Roofing has been overbudget by almost \$52,000 due to the significant storms early in 2024. This will be reduced over the next 6 months with the completion of the roofing project. The budget is approximately \$1,665 per month. In addition, the current year includes approximately \$12,800 in charges from 2023 that will be reversed against 2023 annual results.
- Revenue (non-member HOA) is \$20,900 over budget, helping in the monthly results.
- Ground Expense - Other is over budget by \$10,100. This will reduce as approximately \$20,000 in palm and pepper tree cutting was incurred in January that will not be repeated this year. The monthly budget is about \$1,900.
- Landscaping maintenance is under budget by approximately \$14,200. The monthly budget is \$48,200 (one month is in arrears being billed).

INSURANCE COSTS

- Due to the state of our roofs, our options to obtain insurance at December 2023 were limited. The existing carrier insurance renewal (6 months) was at a high rate of over \$99,000 per month (\$40,800 over budget). We were expecting a significant decrease at May 1 with a new policy. Unfortunately, regulations require us to stay with the current broker until the end of November. These 6 months' premiums are approximately \$63,500 per month (\$5,300 over budget) reflecting some of the work done to date. With roof completion, a new broker and policy in December, significant reductions are anticipated for 2025. However, any deficit from 2024 will need to be recovered in 2025.

HOA FEES BASED ON APPROVED 2024 BUDGET

- Given the cash flow requirements for the restoration project, funding for the project continues at the traditional monthly amount for 7 months at which point it is discontinued.
- Although operating costs have increased the decision was made by the Board to freeze HOA fees at 2023 levels. As a result, amounts for reserve requirements were assessed at a lower level till remediation fee requirements are discontinued on August 1. This deficiency will be recovered by higher than normal reserve funding in the August to December period.
- *Effective August 1, 2024, HOA fees are reduced by 42.54%.* The following are the monthly HOA fees for the remainder of 2024 effective August 1.

• Antiquea	\$250.44
• Byzantine	\$322.55
• Classica	\$448.25
• Dante	\$494.17
• Ethos	\$572.99
• Floreta	\$634.98

REMEDICATION PROJECT

- No loans were obtained in the funding of the remediation project.
- The extra contributions to the cost of each type of unit is estimated as follows for the project (based on the funding provided):
 - Antiquea \$19,800
 - Byzantine \$25,500
 - Classica \$33,400
 - Dante \$39,100
 - Ethos \$45,300
 - Floreta \$50,200

INTERNET PROJECT

- To allow sufficient lead time for a transition to a new agreement with either Comcast (current one expires June 2025) or another supplier (for potential fiber optic cable) the Association struck a committee who leveraged a consultant, at no cost to the association, to assess options that are potentially available, the related challenges, and make a recommendation to the Board.
- It is acknowledged that the biggest challenges lie with the fact that many residents (cable users) are not the unit owners, and that a significant remainder of the owners are part-time residents only in winter months.
- In May 2024, the committee proposed to the Board to contract with Frontier to provide bulk internet services. The cost proposed was \$27 per month for 500 meg internet service or \$31 per month for 1 gig service effective mid-2025. With the anticipated door fee, owners will likely get free internet service from July to December 2025 with the fee kicking in January 2026. In a 3-2 split vote the Board directed that a contract with Frontier for 500 meg service only be created for consideration at its next meeting. In the meantime, the committee will seek to get the 1 gig service cost reduced.

PROJECTS SCHEDULED THROUGH SUMMER

- **July-** Install sidewalk between 26 and 27
- **August-** Power Wash Breezeways
- **September-** Clean A/C Drain Lines

ZOOM MEETING PROJECT

- A number of years ago, owners were allowed to participate in monthly Board meetings by dialing in by telephone. On the advice of legal counsel this practice was discontinued due to the inability to properly authenticate owners who were dialing in.
- With the availability of more reliable high-speed internet in the club house and public meeting spaces and the availability of reliable online meeting software, the Board has approved a project to make the monthly BOD meetings as well as the annual meeting available live to owners through Zoom log-ins.
- A number of issues need to be addressed including camera, laptop and monitor hardware that could be acquired, authentication procedures for owners to attend on-line meetings, meeting procedures (including audio, asking questions, etc.) and who would manage the on-line meetings (pay for service?). The current goal is to test in late 2024 with the zoom service being available for the January 2025 Board meeting and the 2025 annual meeting.

IMPACT OF SARASOTA SQUARE DEVELOPMENT?

- With approvals in place, Torburn Properties proposes to demolish the mall and redevelop Sarasota Square Mall (across the road from Vintage Grand) as a mixed-use town center to include up to *1,200 market value apartment units*; 692,500 square feet of commercial/office uses; and a focal area in the center of the site to be used for events.
- Property owners JCPenney, AMC Theatres, and Costco will remain on the project site and their current buildings incorporated into the plan.
- The redevelopment will require an upgrade to the on-site stormwater management system and utilities. Torburn must meet the 100-year storm standard, improving on the current 25-year storm design to improve water quality by reducing runoff.
- Special exceptions - Among Torburn Properties' petitions was a request for six special exceptions:
 - Bar with outdoor entertainment after 10 p.m. or outdoor dining after 10 p.m. Sunday-Thursday, or after 11 p.m. Friday and Saturday.
 - Indoor entertainment after 10 p.m.
 - Outdoor recreation.
 - Outdoor entertainment after 10 p.m.
 - Special events in conjunction with an approved outdoor recreation use.
 - Garden center with outside merchandise.
 - Outdoor entertainment may occur only in the commercial/office area of the development or on the lawn area, which are located in the center of the development buffered by residential or commercial structures.
- Potential issues identified to date - increased traffic in area, security, noise, potential need for electronic gates.

VINTAGE GRAND OWNER FACEBOOK GROUP

- There is Facebook Group titled "Vintage Grand Unit Owners" that was created for the benefit of Vintage Grand owners. Owners who are members of this group use this social media forum to exchange information and advice on issues related to the management of their property at Vintage Grand. To become a member of the group owners should first set up a Facebook account. They should then search for the group name in Facebook and submit a membership request from the group home page identifying their name and unit number. It should be noted that this site is not owned by or maintained by Vintage Grand.

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