

DRAFT

MINUTES OF THE ANNUAL MEMBERS MEETING OF SANDPIPER ISLE CONDOMINIUM ASSOCIATION, INC. HELD ON MARCH 4, 2019 AT THE PELICAN LANDING COMMUNITY CENTER

Directors Present: Ambrose Finnegan, Steve Jean, Scott Ramsay, Bill Vogelzang, and Sharon Witt

Directors Absent: None

Representing Gulf Breeze Management Services, Inc. as Aharon Weidner

CERTIFYING QUORUM – CALL TO ORDER – PROOF OF NOTICE

The meeting was called to order by President Sharon Witt at 10:06 a.m. Proof of notice was presented and a quorum was established with 38 members in person and 24 represented by proxy.

PRESENTATION ON ROOF CLAIM STATUS

Shaun Marker reported on the status of negotiations with Zurich regarding the claim to replace the roofs in Sandpiper Isle. He noted that he had recently met with the adjuster from Zurich, who had not visited the property in person. The insurance adjuster is expected to visit the property on March 5, 2019. The Insurance adjust will also visit Gulf Breeze Management on March 6, 2019 in order to review the Association's records. Over 2000 pictures had been submitted to Zurich to show them why the roofs needed to be replaced. An offer has been provided by Zurich however it was not adequate to replace the roofs. The efforts during the upcoming week and the mediation scheduled for early April will be the last attempts to resolve the insurance claim prior to litigation.

DISPOSTON OF MINUTES

On a motion by Steve Jean, seconded by Scott Ramsay, and carried unanimously, the minutes of the February 28, 2018 Annual Meeting were approved as distributed.

REPORT OF OFFICERS

Presidents Report

Sharon Witt thanked Bill Vogelzang for his assistance on the roof replacement project, keeping the fountains running, and assisting with keeping the pool and spa running. Mrs. Witt thanked Scott Ramsay for his assistance with budgeting. She thanked Ambrose Finnegan for his years of service and for being the treasurer for the past two years. Mrs. Witt thanked Steve Jean for stepping up and joining the Board and for his assistance with landscaping.

Treasurer

Ambrose Finnegan reported that there was a surplus of \$70,000 in 2018 for all of Sandpiper Isle. The total accumulated surplus was \$251,000. As of December 31, 2018, the individual surpluses were as follows:

Commons - \$101,000

SP1 – \$60,000
SP2 - \$17,000
SP3 - \$21,000
SP4 - \$22,000

\$41,000 of surplus funds were spent by Sandpiper 1 in order to refurbish one of the elevators. SP3 and SP4 have had issues with fire sprinkler systems of the recent history. At the February Board meeting the Board voted to move \$50,000 of surplus in commons to the four sub-association to add to their accumulated surplus.

Ambrose Finnegan reported on the 2018 Reserve Balances.

Commons - \$60,000
SP1 - \$131,000
SP2 - \$312,000
SP3 - \$203,000
SP4 - \$247,000

In addition, Sandpiper Isle has \$200,000 from the Loss Assessment passed in 2018. The appraisal indicates that the deductible for roofing would total \$640,766.

Vote on Election of IRS Revenue Ruling 70-604

Scott Ramsay moved to elect IRS Revenue Ruling 70-604 for the financial year ending December 31, 2019. The motion was seconded by Ambrose Finnegan and carried with 60 in favor and two opposed.

Vote on Waiver of Independently Prepared Financial Statements

Scott Ramsay moved to waive the financial reporting requirement for 2018. The motion was seconded by Steve Jean. 59 were in favor of the motion and three were opposed therefore the motion was carried.

ADJOURNMENT

On a motion by Ambrose Finnegan, seconded by Steve Jean, and carried unanimously, the meeting was adjourned at 11:40 AM.

Respectfully Submitted
Aharon S. Weidner
Property Manager