

AVELLINO ISLES CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
September 27, 2023

Directors Present: Linda Cataldi, Bill Mullins, Ann Graham, Robert Horowitz, Rein Mannik
Representing Gulf Breeze Management Services Inc.: Cathy Avenatti, CAM

Linda Cataldi called the meeting to order at 3:00pm and certified that a quorum was established.

PROOF OF NOTICE OF MEETING

Cathy Avenatti certified that the meeting was properly noticed with the agenda posted prior to the meeting.

APPROVAL OF THE PREVIOUS MINUTES

Motion: Ann Graham made the motion to approve the Board Meeting minutes dated August 28, 2023. Rein Mannik seconded the motion. All were in favor and the motion passed.

PRESIDENT'S REPORT

Thank you to the Board of Directors, Cathy and others that helped with the daily community items that arose over the last month. It is appreciated.

Elaine Guthrie resigned as Library Coordinator. If anyone is interested in becoming the coordinator, please contact Linda Cataldi.

Just a reminder that that this is a condominium community and the common areas are association property and maintained by the association.

TREASURER'S REPORT

We have worked closely with Gulf Breeze and have consolidated and or eliminated 20 GL codes which has streamlined the Appfolio invoice approval process, financial and budget reporting process. All invoices are paid to date. Over the last several weeks we have been working with Aharon Weidner, GM of Gulf Breeze and Cathy Avenatti, Property Manager, on our 2024 Budget.

Balance Sheet

As of August 31, 2023, Operating Balances - 834,622.97 Reserve Balances - 3,803,571.60 Total Assets - 4,638,194.50 Our Reserve Accounts are mostly invested in liquid funds earning an average of 5%. We have been keeping our investments short-term pending the court decision of our roof litigation. We are not sure of the exact financial needs for the Community pending award amount and finalization of project costs etc.

Income Report

While we have risks/opportunities by line item overall at this point we are on target to achieve the full year budget.

2024 Budget Process

The Finance Committee and Gulf Breeze will be meeting on Sept 28th to review the first draft of budget projections.

Reserve Study We have scheduled our Reserve Study with Reserve Advisors for an on-site kick-off meeting on October 17th. Included in this study will be the SIRS requirement for all communities with 3 story buildings that needs to be completed by December 31st, 2024.

DIRECTORS REPORT

Rein Mannik reported that the contracts for roof replacement and painting can be two separate contracts/projects. Rein also requested that owners read their Declarations for what is an owner's responsibility and what is the association responsibility. ARCs are required for any work that is being done that needs to have a permit. All work needs to have a licensed contractor, property insurance and permitting.

COMMITTEE REPORTS

Reports from Communications, Clubhouse, Safety and Landscaping were submitted.

MANAGERS REPORT

Cathy Avenatti commented that her month was spent working with Bill Mullins on the 2024 budget.

HOMEOWNER'S CAN SPEAK ABOUT AGENDA ITEMS

OLD BUSINESS

MOTION: Bill Mullins made the motion to approve the Juarez Quote 2025914 in the amount of \$4290 to flush out the underground drainpipes for 39 buildings. Rob Horowitz seconded the motion. The motion passed 4 to 1. (Rein Mannik opposed the motion).

NEW BUSINESS

Juarez Landscaping Proposals

Motion: Ann Graham made a motion to approve the Juarez quote #2025820 in the amount of \$3,596.50 for Building 510 plantings. Rein Mannik seconded the motion. All were in favor and the motion passed.

Motion: Ann Graham made a motion to approve the Juarez quote #2026234 in the amount of \$2,835.00 for replacement of sod. Rein Mannik seconded the motion. All were in favor and the motion passed.

The Delfino paver proposal will be tabled until the October meeting.

The Williams Tree Service proposal is approved as this was under the 2023 budget items.

MOTION: Rein Mannik made the motion to approve the Elias Brothers proposal #12979 in the amount of \$28,400 plus any other costs relating to cracking, etc. once the job has started to units 19-302, 19-301, 17-301 and 5-302. Bill Mullins seconded the motion. All were in favor and the motion passed. This expense will be covered under Reserves 1.062

Other

October 16 is the Budget Workshop - ZOOM

October 23 Board of Directors Meeting – ZOOM

November 14th Board of Directors /Budget Adoption Meeting – In Person

ADJOURNMENT

Rein Mannik made a motion to adjourn the meeting at 3:55pm. Rob Horowitz seconded the motion. All were favor and meeting was adjourned.

Cathy Avenatti, CAM, Property Manager
Avellino Isles Condominium Assoc., Inc.