

# Board Meeting Minutes

## HOA Board

### Nautica By The Lake Condominiums

April 2022

#### Present

Ted Massart, Board President  
Cliff Johnston, Board Treasurer  
Simone Frassanito, Board Secretary  
Divya Nair, Board Member  
Joann Doty, Property Manager, SUHRCO  
Michael Zapoli, Special Projects Manager, SUHRCO

#### Absent

Iris Hoffner, Board Member

The meeting was called to order on April 26, 2022 at 10:03 AM via Zoom video conference.

#### Homeowner forum

Owner of Unit B203 attended the Board Meeting.

#### Treasurer's Report

Financial Reports for the end of January, February, and March 2022.

<b>Account Balances</b>			
<b>Name</b>	<b>End of Mar 2022</b>	<b>End of Feb 2022</b>	<b>End of Jan 2022</b>
Operating	\$151,735.27	\$118,374.11	\$113,909.52
Maintenance Reserve	\$2,323,502.86	\$2,342,579.58	\$2,352,697.33
Special Assessment*	\$80,140.10	\$66,326.92	\$36,147.52
Insurance Reserve	\$20,294.99	\$18,122.30	\$12,929.94
Insurance Deductible	\$25,000.00	\$25,000.00	\$25,000.00
<b>Other Account Information</b>			
Delinquencies**	\$7,502.18	\$10,507.15	\$10,713.06
Dues Received	\$38,534.40	\$37,481.23	\$38,229.54
Dues Budgeted***	\$38,254.07	\$38,254.07	\$38,254.07

\* This is part of the Maintenance Reserve. It is tracked separately for visibility.

\*\* Does not include pre-paid.

\*\*\* For reference.

## Authorized Transfers

In February and March the board authorized the transfer from:

- the maintenance reserve to the operating account to pay for:
  - \$30,000.00 loan to the Insurance Reserve
- the Insurance Reserve to the Operating Account to pay for:
  - \$33,019.14 revised premium for the Earthquake Insurance - 3/14/2022

## Property Manager's Report

- **From Michael Z.:**
  - **Building C Water Damage from last summer:** All repairs have been completed.. Insurance adjusters released proof of loss which enabled issuing to MAINTCO all the funds they requested for cost of mitigation and repairs.
  - **Building R Water Damage from last winter:** Repairs in the Cabana are still pending.

## Unfinished Business

**Chimney Cap Repairs:** Waiting to hear back from Bill with Top Hat. Joann will contact him again.

**Carport Repair for Building E:** Simone made a motion to proceed with quote from Charter Construction to repair the carport. Cliff seconds. All in favor.

**Attic Fire Sprinkler Inspection:** The 3 and 5 years sprinklers inspection in attics are scheduled for April 29.

**Fire Extinguisher Replacements:** From our last fire system inspection, it was determined that some of the fire sprinklers need replaced. Simone made a motion to proceed with Infinity bid of \$3,316.50 (incl. taxes) to replace the fire extinguishers. Cliff seconds. All in favor.

## New Business

**Board positions:** Confirmed Ted President, Cliff Treasurer, Simone Secretary, Iris and Divya as members at large.

The meeting adjourned at 11:34 AM.

The next board meeting is scheduled for May 11 at 6:30 pm, 2022.

Minutes prepared by Simone Frassanito.

Approved board minutes are archived on the Nautica By the Lake Website at [www.nauticabl.org](http://www.nauticabl.org).