

COVES AT ABERDEEN CONDOMINIUM ASSOCIATION, INC.

2024 Budget & Board of Directors Meeting

Monday, November 20, 2023, at 6:00 P.M.

Location: POA Clubhouse

CALL TO ORDER: Lauren Ulyas, LCAM, called the meeting to order at 6:00 pm.

QUORUM: A quorum of the Board was established.

The following Directors were present:

Diane Lefenfeld – President
Stu Burton – Vice President
Alan Louzin – Treasurer
Robert Westfal – Director
Bill Grilmadi – Director
Bob Skarecki – Director

Director Absent: None

Management present: Lauren Ulyas, LCAM, with Davenport Property Management

PLEDGE OF ALLEGIANCE

APPROVAL OF MINUTES:

The Board reviewed the minutes from the October 9, Board of Directors meeting. **Stu made a motion to approve the minutes as presented, Bill seconded. The motion carried unanimously.**

TREASURER'S REPORT

Alan informed the Board that they are in the final stages of applying for a loan for the roof project. He also discussed the current accounts receivable and the importance of everyone paying in a timely manner.

OLD BUSINESS:

Loan / Roof project- As discussed previously, the association is in the final stages of talks with Popular bank to obtain a loan for the roofing project. The terms of the loan will be finalized upon acceptance. **Bill made a motion to proceed and accept the loan from Popular Bank, Bob seconded. The motion carried unanimously.**

Roof replacement- Robert received another proposal from a different company, Duraguard. Their proposal came in less than Hercules, and they are willing to match the spoke apples to apples. Upon discussion, Diane identified some of the areas that are not currently apples to apples, and they will be addressed with the company. Upon receipt and review of the finalized revised contract the Board may at that time choose to discontinue moving forward with Hercules and proceed with Duraguard. This matter is tabled until that time.

Structural engineer- The Board has been discussing a structural engineer for the roof project. **Bill made a motion to proceed with hiring a structural engineer, Stu seconded. The motion carried unanimously.**

NEW BUSINESS:

Insurance broker- Bill has been in talks with a representative from USI Insurance and they feel they can help the association save on their insurance premiums. **Bill made a motion to proceed with terminating Park & Associates and proceed with USI, Stu seconded. A vote was taken, Diane voted no, all of the other members voted yes. Motion carried 5-1.**

2024 Budget- The budget was present with fully and partially funding options for the reserve. Taking into consideration that the roofs are going to be done in 2024, this lowered the funding amount needed for the reserve, therefore, to fully fund this year would be less than what their partial contribution was last year. After tallying the votes from the owners, only 65 were received and 73 would be needed to meet the requirement. **Bill made a motion to accept the 2024 Budget with fully funding the reserves, Stu seconded. Motion carried unanimously.**

OPEN FORUM:

Owners were able to ask questions throughout the meeting regarding the roofing project and specifications.

ADJOURN: With no further business before the Board, the meeting adjourned at 8:04P.M.

Respectfully submitted by Lauren Ulyas, LCAM
Davenport Property Management