

Waterside

Board Meeting, Saturday, October 2, 2021

Virtual

Called to Order at 10:01

Adoption of Agenda- accepted by all members

Meeting Minutes: July 10, 2021- accepted electronically prior to meeting

Finance Committee 1) Committee still awaiting resolution on two expense items in SFHs. One is a billing issue from May that Jennifer is working with the vendor to resolve, the other is allocation of funding for tree removal in Common Elements that needs Board direction.

2) Confirmed that expenses related to 33810 fire damage will be compiled so that they can be reconciled against insurance payments.

3) Finance Committee will engage with Jennifer on the draft budget and review this prior to it being sent to the Board for their review and endorsement.

Treasurer's Report As of Sept 30, we are approximately 75% into the Annual Budget in most categories. However the Actual vs. Projected amount in the SFH Reserve is well under budget.

The Reserve balances for CW, TH, and especially SFH are a continuing concern. The question of whether the reserves are adequately funded hinges on whether the estimated lifespans and placement costs are accurate. However, it appears that the estimates are falling sort of actual costs in key areas. Some of this is due to the large expenditure for gutters (especially for SFH -- \$149,000+) that were replaced 10 years ahead the of their life expectancy that appeared in the 2014 Reserve Study.

The Reserve comparison over a year's time:

	<u>9/29/2020</u>	<u>9/29/2021</u>	<u>2021 Difference</u>
POA	\$62,578	\$74,794	+ 9,216
Canal Woods	\$42,236	\$50,697	+ 8,461
Townhomes	\$43,541	\$54,237	+10,696
Single Family Homes	\$32,144	\$35,239	+ 3,095

For the SFH, there were two large expenditures: Roof Replacement at 33878 Waterside Dr. and two remaining homes for gutter guard installation.

The Reserve Study completed in 2017 lists the cost of roof replacements at \$10,000 per roof. This is an unrealistic appraisal of the cost to replace a SFH roof. There are a number of SFH homes that are approaching 20 years in age, a long time for a roof to last.

As invoices are received from Seascope, they are reviewed by the President and the Treasurer for payment as presented. The largest expenditures this year include Insurance, one SFH roof replacement, and gutter guards in 2 SFH and a significant number of roof repairs in CW.

President's Report- Most will be shared later in the agenda. Pool will open May 28 and close September 18 next year. There are still 3 single family homes whose property lines are in question

Canal Woods Report - None are vacant.

Townhomes Report- two new families have moved in and have been welcomed. Gutters have been repaired.

Single Family Homes Report-33810 roof has been repaired; internal work will now commence. Flood insurance survey has been sent out; Pat is awaiting responses.

SeaScope Activities Report-All will be discussed later in agenda. Roof evaluation has been done on townhomes. It is currently being researched. One possible solution is an insurance claim which is not an ideal solution. Jackie said that an inferior product was installed and insurance may be the best answer. Marilyn moved and Jackie seconded joining the class action lawsuit against CertainTeed. Motion carried.

Unfinished Business

Architecture/Landscaping Committee- Rita moved and Jackie seconded the motion to create the A and L committee and send out a notice to all owners to recruit members. Motion approved.

Canal Woods Roofing-Information received regarding roofs. The shingles we have are not currently in production. It has also been stated that our roofs do not need to be replaced but the valleys should be repaired. The quote that we have now is \$33000. We will research the available materials and decide which valleys we can prioritize. However, until we get pricing we cannot proceed.

Status of Remedial Landscaping- The remediation has begun. Rita and Jackie will continue as they have done to date.

New Business

Owner Complaint-There is a complaint against the POA and the Insurance company. A message has been drafted to send to all owners. If the court determines that the POA is responsible, Waterside will be responsible for legal fees as well as the amount being sued for. Rita Perre-Davis moved that the Board send out a notice to all members. Seconded by Marilyn Booker. Motion approved.

Budget for 2022- When there is a budget formulated, it will go to the Finance Committee. After that it will be sent to the Board. Jennifer asked for any changes we may need to make to our budget. Obviously she would like as much included in the preliminary budget as possible. Absolute last date to have a prepared budget is October 22. Rita asked for a zoom meeting prior to the annual meeting. The Board agreed. Once the Finance Committee has reviewed the budget, we will set up a zoom prior to the annual meeting.

Annual Meeting-Saturday November 13, 2021. Joe asked some procedural questions regarding election.

Other Business/Announcements

Adjournment at 11:55 am.