

# **VENTNOR H CONDOMINIUM ASSOCIATION**

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## ***BOARD OF DIRECTORS AND ANNUAL BUDGET MEETING MINUTES***

**DATE: November 4th, 2024**

**TIME: 6:00PM**

**Venue: Le Club, Room B**

Call to order at 6pm by Brian Hyman, Seacrest Services manager

Roll Call:

Present: Bob Valicenti, Steve Turpin, Larry Fried, Dan Halloran (on Zoom).

Absent: Steve Stein.

Opening remarks from Brian Hyman and announcement that the annual budget meeting agenda will commence then be followed by the regular board of director's meeting agenda.

- The board was asked if there were any officers needing to give a report at this time, to which Steve Turpin on behalf of the board stated there were no reports to be given at this time.

**Annual Budget Meeting for 2025 begins:**

Brian Hyman confirms that everyone in attendance has received a copy of the proposed 2025 budget. The monthly assessments will increase to \$425 per unit per month as of January 1<sup>st</sup>, 2025.

- Brian reached out to attendees as to how they would like to review the budget, any questions about it.
- Margarete Perez of #4022 asked who actually did the budget? Was it Brian at Seacrest? Was it the board members? Brian replied it was arrived at using input from all of the above.
- The question about the line item regarding windows and doors was clarified and addresses the common elements doors and windows such as laundry rooms, office, garage dumpster room doors. This was a result of meeting the SIRS report requirements.
- Unit #4022 resident brought up the changes to the electrical payments. Brian clarified as to the reason why there were changes and why there is a new line item due to the contract changes reflected in the 2025 proposed budget.
- A discussion and questions arose between Margarete Perez #4022 and Brian Hyman regarding the 2024 budget total expenses and the reference to those expenses on the line item carried over on the 2025 budget document and those same items indicated on the comparison side representing

the 2024 budget. Brian clarified that certain items that were in reserves for 2024 are no longer needed for 2025.

Dominic Comisso #1032 stated that our revenue should equal our expenses, to which Brian Hyman replied that the budget is a living document and that might not always be the case. We could spend less than anticipated, or we could spend more than anticipated.

Margarete Perez #4022 had a question about useful life and SIRS report updates to those numbers due to the engineer's updated assessments to useful life. Brian stated that the updates have to reflect the 2024 Structural Integrity Reserves Study and those numbers, along with the approved budget, which are submitted with the state of Florida.

Jeff Glenn, #2026: Presented a request for a myriad of financial documents from the association for years 2023 and 2024, and he proposed that we reject the proposed 2025 budget and create a new one once the 2025 board elections are completed.

Jeff Hafer #3025 stated that Brian Hyman was not being responsive enough to questions being asked. Jeff Hafer also asked questions regarding comparisons between the 2024 and 2025 budgets. Brian Hyman continued to point back to the 2024 SIRS report as the resource used to arrive at the new 2025 reserves numbers. There were more questions from Jeff Hafer as to how the reserves for common elements doors and windows were arrived and how much it would actually cost to do the replacements.

Dominic Comisso, #1032, asked for clarification as to why there was a budget surplus for 2024, and why the total income did not equal the total expenses.

Jeff Hafer #3025 scrutinized the concrete restoration 2025 reserves and Brian explained that the amount and useful life was arrived at by the SIRS report. Jeff Hafer stated that he had not seen a copy of the Ventnor H Structural Integrity Reserves Study completed this year in 2024. It was mentioned that the report had already been made available to the association and it has been available on the Ventnorh.org website for two months.

- A motion to approve the 2025 budget was raised and Steve Turpin seconded it. The board votes were all in favor of approving the 2025 proposed budget thus making it final.
- Brian Hyman requested that he be provided a signed copy of the 2025 budget with two board of director's signatures.

#### Adjournment of the 2025 Annual Budget Meeting:

- A motion to adjourn the annual budget meeting was raised by Brian Hyman at 6:55pm and was second by Dan Halloran.

#### Motion to begin the regular monthly meeting second by Steve Turpin at 7:00pm

Opening statement by Steve Turpin that we need to get along and give everyone a chance and limit the talk time.

Bob Valicenti presented the P&L and balance sheet. Brian Hyman highlighted how we arrive at budget surplus based on the review of the financials as of end of September 2024.

Bob Valicenti reviewed the ledgers from both the Valley National Bank and Bank of America accounts.

#### Old Business

Dominic Commisso #1032 asked about how the balance sheets and Brian Hyman mentioned that they are accrual-based as by law.

Brian also stated that the state of Florida would like to see three times the amount necessary in the account for operating expenses, which we do have and Ventnor H meets that criteria.

During the bank ledgers review, a question was asked as to who is MSR Designs LLC. MSR Designs LLC is a company owned by two board members who were actively on the board before the end of May 31<sup>st</sup>, 2024.

Brian Hyman stated for future reverence, if board members who own companies charge for services to the association, the membership should be made aware of this for prior approval by the voting members.

Steve Turpin recommended that all income from the washers and dryers be deposited into the Valley National Bank account and that the BofA account be closed. We will continue to research this as a possibility.

Peter Horenstein #2025, questioned if there is a crisis, how would we deal with that if any payment greater than \$150 be first approved at a board meeting.

Suren Rajkumar gave an update on the gutter problem and that we could modify the gutters that we currently have and that it would require a lot of work. Suren presented photos that identified potential leaks on the roof. Steve Turpin suggested that we reach out and get estimates to fix what Suren identified. Suren suggested contracting the same company to continue to maintain the roof until end of life.

Suren also raised the issue of water leaks caused by unit owners that have installed impact glass on their patios, and that the installers have not sealed the outside adequately and is causing leaks in units below them. Brian Hyman stated that it is the owner's responsibility to complete the external sealing work.

Jeff Hafer, #3025 suggested that we leave the front gutters in place until the roof has reached useful life.

Proposal to create a roof review and repair committee was suggested and will be created and report to board member, Larry Fried.

#### New Business:

##### Painting the building:

Steve Turpin mentioned that there is so much to address regarding prep work before we can reach out to companies for painting estimates.

Petition signed by 32 residents regarding a possible special assessment for roof:

The board of directors as per Florida statute gave the petition signers the opportunity to present their case.

Jeff Hafer #3025, promoter of the petition, was found to be no longer attending on Zoom and had left the meeting.

Margarete Perez, #4022, mentioned that the petition was circulated because the board of directors was requesting roof replacement quotes. Steve Turpin explained that the board of directors could reach out to contractors for estimates from time to time. This should never cause residents to make assumptions and their concerns will always be addressed and discussed at the following board meeting.

Bob Valicenti noted the date of the Ventnor H Structural Integrity Reserve Study, published by the revised Property Consulting Group was delivered on October 9<sup>th</sup>, 2024.

There were no additional petitioners present to make additional statements regarding the petition or requesting meeting time to speak.

Motion to adjourn by Steve Turpin, second by Larry Fried at 7:55pm.