

VENTNOR H CONDOMINIUM ASSOCIATION

BOARD OF DIRECTORS MEETING MINUTES

DATE: January 13th, 2025

TIME: 6:00PM

Venue: Le Club, Room B and Zoom Meeting

Call to order of annual meeting at 6:02pm by Steve Stein

Roll Call:

Present: Steve Stein, Bob Valicenti, Steve Turpin, Larry Fried, and Jeff Glenn.

Absent: None.

Opening Statements:

- Steve Turpin read through a written message to all on behalf of Dolores Esposito regarding participation and behavior during present and future meetings, and that they be conducted in a productive and respectful manner by all.

- **Financial Report: (Bob Valicenti, Treasurer and Secretary):**
- The FY 2024 October, November and December P&L and Balance Sheets continue to be unavailable at this time due to the delay in uploading the data to the Vantaca system and should be available shortly. The 2025 Ventnor H monthly assessments were effective January 1st and are now \$425 per month. It was mentioned that anyone who has not done so, that they create their login credentials for the Vantaca Portal so that they can review their account balance, make one time payments, open Seacrest work orders for building repairs, etc. Someone mentioned that they have not received their coupon book. Brian Hyman responded that they would be sent out in a week or two. Steve Turpin reiterated that the association would continue with a no late fee policy during the 2025 financial year.

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- **Motion to Approve the December 2nd, 2024 Meeting Minutes:**
Second by Steve Stein and approved by the board.

- **Old Business:**
- Motion to table old business discussions until the February meeting – Motion Approved.

- **New Business:**
- **Building Insurance:**
- We renewed our insurance policy for 2025. Mike Reed, our insurance agent, is tentatively scheduled to present information about the policy at the next meeting and address any questions or concerns.
- Bob Valicenti discussed the reasons for the 32 percent premium increase, and that it was due to the higher than expected property appraisal, and the insurance underwriters citing the near end of life of the building roof system. This further emphasizes the need for continuing discussion and planning on how to best finance the cost of the roof replacement. Steve Turpin elaborated on how the association had to deal with high replacement costs in the past due to the threat of insurance coverage denial.
- A resident questioned if the insurance company had sent a representative to inspect the roof. There was no awareness expressed by the board of directors that an inspection did, or did not happen.
- Jeff Glenn continued the Q&A regarding the insurance in that during the meetings with our agent, the SIRS report had not been reviewed at that time by the insurance underwriters, and that the report was available on the association website. The topic of deductibles was also discussed that the three options did not amount to a noticeable difference in premium cost. Jeff Glenn offered to search for alternatives to the insurance company that we currently have.
- Steve Stein stressed that everyone be prepared with their questions for our insurance agent when he presents at the next meeting.
- **Installing Surveillance Cameras to monitor parking area and some Common Areas:**
- There was a complaint about the beta testing of a two-camera system on the second floor and that it is violation of Florida statutes regarding privacy. The board has reached out to legal counsel and is awaiting a response regarding installation of cameras on condominium property and Florida law. Steve Stein stressed that the cameras have since been removed and there were no alterations performed on the building exterior.
- **Discussion Regarding Requirements Under Florida Law to Hire an Independent Accounting Firm:**
- Florida Statute 718.112(13) states: "An association with total annual revenues of at least \$300,000, but less than \$500,000, shall prepare reviewed financial statements."
- A discussion followed between board members, association members and our Seacrest association manager regarding estimated costs, selecting an accounting firm and who would recommend those firms, and a timeline for completing the independent financial review.
- Steve Stein motioned that we will follow the statute for the financial review and we go about procuring a CPA firm and that Jeff Glenn will bring recommendations for a CPA Firm to the board of directors so that a decision can be made to move forward. The motion was voted yes by the board and that the cost of the financial review is not to exceed \$3,500.
- **Discussion regarding the Formation of Committees to delegate Board Member Responsibilities:**

- Steve Stein quoted the statutes that board members can delegate responsibilities to committees. There was a suggestion by a board member to delegate the financial responsibility aspect of the association, but that is exactly what is part of the oversight responsibilities by the board of directors.
- We could presumably have multiple committees assigned to various activities of the association, but the board of directors has the final vote of outcomes from committee reports.
- It was deemed unnecessary to have an audit committee, and that any resident has the right to request financial records for review as part of the board's fiduciary responsibilities and to demonstrate transparency to association members.
- Additionally, There was a discussion addressing expressed frustration by residents who have requested recent financial statements such as general ledgers. The response was that all association members can request an appointment to review such documents, either online if available, or by visiting the Seacrest Services office. There is an initiative to move financial records to the Vantaca Portal, and that members be patient while this transition takes place.

- For the record, Steve Stein stated that he prepared all financial documents as per a checklist presented from a group of association members, and that the documents be available for review at the Ventnor H Association office at a previously scheduled time, and that the requesting members did not arrive for the meeting without notice.
- Review Process for Approving Motions and Agenda Items:
- Steve Stein stated that the board of directors would like to give all majority and minority interests the opportunity to request items be added to the meeting agenda.
- According to Florida Statutes, there is no specific language as to what or how motions or items should be added to a meeting agenda.
- Q&A Session:
- Resident of 4022 emphasized that any emails to the board of directors be read and responded to in a timely manner.
- Resident of 3032 commented on vehicles without Florida registration seen parked in the visitors parking, and that the board members are addressing this.
- Resident from 2026 raised the request that all Zoom meeting recordings be published on the website. The board will reach out to legal counsel to clarify this issue.
- Resident of 4022 requested clarification on previous meeting minutes on work performed by a company owned by a board member. Brian Hyman offered clarification that the proposal for the work to be performed must be presented at a scheduled board meeting and that the board member who is, or are owner(s) of the company cannot participate in a vote for work approval.
- Motion to adjourn: Steve Stein, second by Steve Turpin at 7:10pm.