

**Moorings Point Condominium Association  
Board of Directors Meeting  
Tuesday, Nov 8, 2022**

***Minutes***

**Opening Remarks:**

Heidi Fitch read the instructions for proper conduct for unit owners at the meeting.

**Call to Order:**

The open meeting was called to order at 6:00 p.m. by Board President, Heidi Fitch. Board Members present were: Heidi Fitch, Rosemary Wallace, Mike Durkin, James Stedcke, and Linda Rissel (attended by Zoom). Also present at the meeting was Kyle Hubler and Kyle Overton of Premier CAM Services, our management company, and an additional 27 unit owners (26 in person, 1 via Zoom).

**Quorum Established**

A quorum was present.

**Approval of Previous Minutes:**

A motion was made by Treasurer, Rosemary Wallace, to waive the reading of and approve the minutes from the May, 2022 Board Meeting. The motion was seconded by Mike Durkin, and unanimously approved by the board.

A motion was made by Mike Durkin, to waive the reading of and approve the minutes from the October, 2022 Special Board Meeting. The motion was seconded by Treasurer, Rosemary Wallace, and unanimously approved by the board.

**Approval of Treasurer's Report:**

Rosemary Wallace gave the Treasurer's Report. A motion was made by James Stedcke, to approve the report. The motion was seconded by Mike Durkin, and unanimously approved by the board.

**Old Business:**

1. Updates were given regarding the repair and/or replacement of cameras damaged in the Hurricane. Consideration was also given to adding additional cameras in areas we consider "blind spots". Further investigation into the cost of new cameras was suggested. The Board will gather the needed information.
2. The Gate issues were discussed. Service for our entry to our property has been poor, and Schooner Bay has not willing to remedy the problem. The Moorings Point Board offered a smaller payment toward their gate cost, and asked that changes be made to our service. Schooner Bay refused our offer. No changes have been made. No payments have been made to Schooner Bay since January of this year. A letter from Mooring Point's Attorney was sent to Schooner Bay's Board of Directors.

**New Business:**

1. A Special Assessment discussion took place. The Board reviewed the various options of using all, some, or none of the line item Reserves to help pay the insurance deductible of \$468,325 (\$466,325 from American Coastal, and \$2,000 from First Community). In addition, the Board made note that items such as landscaping, landscaping lights, and the irrigation system will not be covered by either policy, but will need to be repaired/replaced.

After much consideration, the following was proposed:

- 80% of the roof reserves (\$58,924.80) would be used to pay down the deductible leaving \$14,731.20 for future roof needs.

- 100% of both the carport reserves (\$3,622) and interest reserves (\$8,951) will be used toward the deductible.
- 0% of the generator reserves will be used. The Generator needs some repair, but does not need replacing at this time. The \$45,958 in this line item will continue to grow until the reserve reaches a "replacement" level.
- The pool is not covered by Insurance, so the pool reserves will be used at no additional cost to the owners,

The Board determined that an assessment of \$8,700 per unit would be appropriate. The owners will be provided with a coupon book to pay the assessment in three payments of \$2,900 due (1) December 8, 2022, (2) January 7, 2023, (3) February 6, 2023. Owners have the option to pay early, but all late payments will be met with a penalty of 10% of the balance of the payment due.

A motion was made by Linda Rissel to approve the assessment, seconded by James Stedcke.. The Board unanimously approved the Special Assessment.

2. A proposed budget for 2023 was reviewed by the board. After discussion and questions Linda Rissel made a motion to approve the 2023 budget. Mike Durkin seconded the motion and it was unanimously approved.

**Open Discussion:**

The floor was opened up to unit owners to present concerns. All questions and concerns were addressed.

A motion was made by Mike Durkin to adjourn the meeting. The motion was seconded by Rosemary Wallace and passed unanimously 7:25 PM.

Respectfully submitted,

James Stedcke - Board Secretary