

Southpoint of Daytona Condominium Association, Inc.

Meeting of Rental Board of Directors, Thursday, February 2, 2023, 3:30 p.m. EST via phone call in.

1. Establish of Quorum/Roll Call

Rental Board members in attendance: Alan Powell (President), Judith Voiers (Vice President), Linda Collette (Secretary/Treasurer). Also in attendance: Glynis Chism (from TJW Management). A quorum was met.

2. Call to Order

The meeting was called to order at 3:41 p.m. by President Alan Powell. Linda made a motion to accept the minutes from the last meeting of June 22, 2022, Alan seconded, all in favor. The minutes were approved as published.

3. Unfinished Business

a. Discuss the contract with TJW about the agreement to pay 3% to TJW of the gross rental proceeds exceeding \$400,000 (which was put into place in 2012). Glynis went to check her records to determine the time of year that SPC met this dollar amount. By the end of the meeting, we had not had the date and amount given to us at the June 22, 2022 meeting. This topic will be tabled until we can meet with Morris Goodwin at TJW to further discuss. NOTE: This amount was to be changed in 2022 after Judy had a discussion with Morris Goodwin at TJW about the amount and Morris agreed to increase the amount to \$600,000. The Rental Agency Agreement was never revised, so the 2012 Agreement remained in effect.

4. New Business

a. Both weekly and monthly rates for 2023 and 2024 were discussed.

Judy made a motion to increase 2023 weekly rates by \$100 and monthly rates by \$200. Linda seconded. Judy amended her motion to increase 2023 Weekly Rates by 4100 holding the monthly rates at the 2022 rate. Then increase the 2024 Monthly Rates to the 30% discount rate. The amended motion passed.

Daily rates with a three day minimum is \$300.00. Deposit is \$300.00.

Weekly rate increases for 2023 for 2 and 3 bedroom units are set as follows, a \$100 weekly increase for the months of January, February, March, April, May, September, October, November and December. The months of June and July are increased by \$200 weekly, the week of July 4th increases to \$2,300 for a 2 bedroom unit, a 3 bedroom unit increases to \$2,500.

Rates for 2023, 2 Bed/2 Bath Units:

January	\$1,150 to \$1,250
February, March and April	\$1,350 to \$1,450
May	\$1,150 to \$1,250
June	\$1,400 to \$1,600

July	\$1,500 to \$1,700	July 4 th week	\$2,000 to \$2,300
August	\$1,200 to \$1,300		
September – December	\$1,150 to \$1,250		

Rates for 2024

Monthly rates increased \$200 per month. Weekly rates will remain the same as the revised 2023 rates.

3 Bed/2 Bath Units will also increase \$100 weekly for 2023 and \$300 monthly for 2024.

Special event rates increase as follows:

Daytona 500 weekly rate from \$2,000 to \$2,300. Daily rate from \$400 to \$450

Memorial Day and Labor Day daily rates from \$300 to \$350

4th of July week from \$2,000 to \$2,300 for 2 bed unit, and \$2,000 to \$2,500 for a 3 bed unit.

Cancellation policy remains the same. A cancellation made over 60 days will receive a full refund IF it can be rented again plus incur a \$50 fee. If the unit cannot or is not rented again, the renter will only receive a 50% refund plus a \$50 fee.

b. Judy made a motion to increase the rate received for the cleaners from to \$115 for a 2 bed unit, \$135 for a 3 bed unit. Alan seconded. All in favor, motion passed. This will go into effect on March 1, 2023.

c. Change contracted amount with TJW Management from a \$400K gross rental proceeds to \$600K had previously been discussed. Karen Stewart from TJW spoke to the Board about this. Per Morris Goodwin of TJW, the monthly management fee will increase if this threshold is increased. Currently SPRC pays TJW \$1,100 a monthly fee for the \$400K amount. If SPRC increases the threshold to \$500K, our monthly fee to TJW would increase to \$1,350. If increased to \$600K, the monthly fee increases to \$1,600. The Board agreed to accept to pay TJW 3% of the gross rental income proceeds exceeding \$500,000 derived from all rentals maintained and operated by Southpoint. Our monthly fee will increase to \$1,350.00

Motion to adjourn by Linda at 5:32, Alan seconded.

Meeting minutes respectfully submitted by Linda Collette, SPC Rental Board Secretary