

Special Assessment Meeting

Southpoint of Daytona Condominium Association, INC.

Date: Tuesday, October 10, 2023

Time: 10:00 AM

Place: Southpoint Condominium and via ZOOM

1. Call to order

The meeting was called to order at 10:00 am by President Judith Voiers.

2. Roll Call

Present: Judith Voiers, Alan Powell, Phil Danley, Roger Koop, Glynis Chism and Karen Stewart and 30 owners present and via ZOOM.

3. Approval of previous minutes

The minutes from the October 4, 2023 meeting were approved as published and are available on the website.

Notice of meeting was posted and mailed to owners.

4. Update from Roger Koop, CAM

Roger gave a very detailed and informative update starting with projects that have been completed and are still ongoing since the 2022 hurricanes. Costs of the projects, timelines, unforeseen complications and newly-identified issues were presented. The entire report is attached to these minutes.

Several owners thanked Roger for this information, but asked the Board if they would do a better job communicating all this information in a more timely fashion. The Board and management agreed that we have been so immersed in these projects that we have let broader communication suffer. Several owners have volunteered to help. We will not only post information to our website, but will send out emails to owners alerting them to upcoming meetings, additions to the website, and regular updates.

5. New Business

A motion was made by Alan Powell to initiate a special assessment in the amount of \$1,216,000.00 to cover the damage from the 2022 hurricanes to the sliding glass doors and garage ceiling. Phil Danley seconded. A two+ hour discussion followed in which owners asked pertinent questions, expressed concern and requested further information. The Board and Management team supplied information, documentation and explanations. It was reiterated that all documents are available on site and can be requested via a certified letter. If the information is not privileged, it will be emailed to the owner.

One of the most reoccurring questions was why are we not waiting for our settlement from the insurance company? It was explained that while we have hired a Public Adjuster to establish, organize and present our case, it may take 1-5 years for us to see a

result, if any, from this attempt. There are no guarantees. In the meantime, the costs of materials (especially the doors which have almost doubled since we first looked into their price several years ago), and labor continue to rise, not to mention the ongoing deterioration of the building due to water intrusion and corrosion from wind and salt water on beach property. Also, in 2025, the State of Florida has legislated that ALL reserves MUST be FULLY FUNDED. That means that the reserve category for our windows/sliding glass doors would have to be funded at a higher rate than the current cost we are working with now.

Another question was why do we need to implement the first installment of \$8,000.00 on November 1, 2023? The answer was to save the owners a little over \$45,000.00 in state taxes. We were told at the October 4, 2023, meeting that if we authorized the ordering of the Florida-made doors before the end of the year, our contractor could take advantage of a one-time state tax savings.

Roger and Phil will meet with the contractor to learn if the second installment of \$8,000.00 can be split into two payments, and if so, what would be that timeline for payments.

After further discussion, the motion passed.

6. Adjournment

The meeting adjourned at 11:42 am.

Submitted by,

Alan Powell, Secretary