

Tern Bay Association Board Meeting

March 17th, 2015

1. Roll Call:

- *Board Members:* Michael McDermott, Bob Alger, Phil DiGenova, Lori Mize and Sam (Yasser) Kazbour

2. Presentation by Anthony De La Torre of PCS Insurance Group:

Discussed the coverage differences in our old policies versus the new policies:

- Property Coverage: Formerly with Citizens (Property) & Great American (Wind) – required two separate policies, now with Rockhill Insurance Company (Property & Wind) one policy
- General Liability Policy: same coverage amount as prior policy with a \$1,000 savings
- Umbrella Policy: increased coverage to \$5 million with a \$400 savings
- Flood Policy: same coverage and cost as prior policy
- Mold Policy: was proposed for an additional \$1,353.73/year and board voted YES unanimously
- Equipment Policy: was proposed, board voted NO unanimously
- Crime Policy: was proposed, board voted NO unanimously
- Workers Comp Policy: On a different cycle as other policies, but PCS will take over this policy when it expires in July

In summary, PCS Insurance Group is service orientated and will handle all paperwork and renewals going forward. Even more importantly, we are getting more coverage for less money.

3. Minutes:

Minutes from previous meeting are up to date and have been posted to the website.

4. Financial report:

- Financial reports will now all be emailed to each member
- Sam Kazbour (Treasurer) reported that 2 units (#206 & #405) are overdue on HOA dues and letters will be issued after 30 days past the due date.
- Discussion regarding needing to borrow from reserves to make insurance payments. Policies with the new companies require up-front payment, versus quarterly payments and therefore it was necessary to borrow (temporarily) from the reserve fund. As a result, the HOA owes the reserve fund approximately \$30,000 which needs to be paid back by the end of the year. The board voted unanimously to change the budget to make up the funds, which means we will need to increase the HOA dues/unit for the remaining of 2015. The exact amount of the increase is to be determined but will be approximately an additional \$110/ per unit. Estimated start date for increased payments is May 1st, 2015 and would last through December 1st, 2015. The Board has to issue a special budget meeting notice and mailing/emailing an execute in compliance with TBHA Governing documents to make this change take effect.

5. Current Projects:

Driveway/Parking Lot & Painting – previous meetings established that both projects are to be completed by the end of 2016. After a discussion about the cost and process involved in either re-paving the existing black top or the addition of pavers, it the board voted unanimously to hold off on the drive/parking lot changes and to make re-painting the buildings the top priority.

- Established a Color Committee to be headed by Lori Mize and volunteer members will be solicited.
- 3 color schemes will be selected and voted on by HOA members for top two choices.
- The two 2 schemes will then be painted on and displayed on the side of Unit 408

- Painting estimates will be received from 3 different contractors including one from Lynch, the company that painted in 2005.

Fencing Around Pool – discussed having the fencing painted along with the buildings, but it was decided that we will get a bid to replace the fencing instead. Lori Mize & Sam Kazbour will seek estimates for replacing the fence.

Mailboxes – the new mailboxes have arrived and replacing them will begin this week.

Lawn Repair – we have an issue with the sprinkler system and it has recently been discovered that we do not have any reclaimed water in the tanks. The county has been contacted and we are working to resolve the issue. Once the reclaimed water has been corrected and the sprinkler system is functioning again, we will begin the process of replacing sod and updating landscaping where necessary.

6. Visiting Pets Covenant:

We have established a Visiting Pets Policy which applies to all visiting pets that violate the existing pet policy, which states that no unit shall possess more than one pet over 20 pounds. The policy is as follows:

- Request that Unit owners give the board notice that an animal(s), in violation of our existing rules will be visiting our community
- Visiting animals can remain on the premises for no more than 30 days
- Having a visiting pet that is not in compliance with Covenants is a privilege via this policy, not a right.

7. Non Compliance for Renters Application:

We have established a new action plan for the enforcement of Non Compliance for Renters Applications. The policy is as follows:

- Applications MUST be filled out by all prospective renters; these documents include notice of the TBHOA requirements & pet policy and forms to obtain background checks.
- 24-hour, business day notice must be given.
- Failure to comply will result in a \$100/day fine, up to \$1,000 maximum and a letter of non-compliance will be sent to owner. If fine is not paid, it will become a debt of record and when the owner decides to sell the unit, the estoppels letter from TBHA required for closing will not be issued until the fine is paid.
- All forms will be updated and posted on the Tern Bay website.

With no further business, Phil DiGenova motioned to adjourn. Lori Mize seconded the motion.

Phil DiGenova, President

Lori Mize, Secretary

Approved 5/19/15