

Crystal Bay Condominium Association, Inc.
Board Meeting Minutes
March 23, 2023

Directors in Attendance:

Matt Shapiro, President
Denis DeMarino, Treasurer
Sara Blumberg, Director
Tom Burke, Secretary
Linda Schaffer, Director

Also Present:

Beverly Neubecker, L/CAM Ameritech Property Manager
Multiple Owners were in attendance.
The meeting was held in Building C library and via zoom

MINUTES OF THE MEETING

Call to Order:

Matt Shapiro called the meeting to order at 7:04 p.m. A quorum of the Board was established. All Board members were in attendance.

Waive the reading and approval of previous meeting minutes:

Linda Schaffer moved to waive the reading and approve the minutes from the previous Board meeting.

Treasurer's Report:

The Treasurer's Report was given by Matt Shapiro, President. Matt stated the Board was reviewing items on the budget and reviewed how the Board plans to move forward with funding the roof project.

Roof Update:

Linda Shaffer provided the roofing update. The estimated time to begin the project is May or June. The scope of work has been completed and the next step will be a contractor meeting to organize the project moving forward.

Insurance Update:

Linda Schaffer explained her conversation(s) with the current insurance agent Adam Lopatin with USI Insurance. Linda explained the quotes are pending at this time for the renewal. USI is attempting to use contract with the roofing company to persuade Citizens to add coverage. More information will be given as received.

Palm Tree Trimming:

Quotes were previously submitted to the Board for review. More information is needed. Denis stated he understood Westcoast submitted a lower quote previously. Management will review.

Lights:

Discussion was held on the current dark areas particularly by C & F buildings. Matt Shapiro recommends obtaining quotes for all the remaining lights to be replaced.

Pest Control:

Beverly Neubecker explained the quotes previously submitted to the Board and prepared a spreadsheet of the specifications of each company. The Board requested more information on the type of product. This item was tabled for a future meeting.

Review Assessment/vs. Loan:

The board discussed previous spreadsheet information submitted by Matt Shapiro. Matt stated many points regarding his recommendation for Special Assessment. Many owners had questions and concerns about the potential assessment.

Matt's options:

- 1) Payoff totally from member vote to move reserves.
- 2) Assessment One time/ or few payments- potentially lower fees.
- 3) Loan with banks at 7.5% interest for 1.7 million or more. Refinancing later to a lower rate as an option.

Tom Burke spoke of correspondence he received from owners who stated they were against special assessment.

No decision was made this meeting.

Special Assessment meeting 4/3/2023

This meeting date (April 12th, and 13th) was recommended at the meeting, however future decisions would need to be made at a future date.

NEW BUSINESS:

Grounds Building A: Matt stated given the state of the current discussion regarding special assessment, this item would be tabled for a later date.

Open Forum:

Multiple questions and discussions ensued further regarding the potential special assessment versus a loan.

ADJOURNMENT:

Linda Schaffer moved to adjourn the meeting at 8:55 p.m., seconded by Matt Shapiro, all in favor, adjourned.