



**BONITA LAKES PROPERTY OWNERS ASSOCIATION, INC.**

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www.bonitalakes.org

**OCTOBER 2023 BOARD OF DIRECTORS MEETING MINUTES**

**Date:** October 16, 2023

**Location:** Teleconference via Zoom

<b>Board Members</b>	<u>Name</u>	<u>Title</u>	<u>Present</u>	<u>Absent</u>
	Gary Clinton	President	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Winston Lucky	Vice-President	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Mark Ziemba	Treasurer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Bob Mulindwa	Secretary	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Miguel Bustamante	Member	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Miami Management:</b>	Al Fontana	Property Manager	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Carlos Triay	Attorney	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Others: Homeowners**

- Tony Patti**
- Jackie Costa**
- Ricardo Costa**
- Elizabeth Young**
- Marcos Cevallos**

Meeting was called to order by Mr. Clinton at 7:04 p.m.

- Mr. Clinton established that enough board members were present to have Quorum for the meeting to proceed.

**New Business:**

**Insurance**

- Insurance quote for the upcoming year has increased by 40%. The marketplace for HOA and Condos is limited. The Agent of record presented the two best options for the HOA. The options are for \$139,000 with a higher deductible and \$142,000 with a lower deductible.
- The increase creates a deficit on next year’s budget of around \$26,000.00. Assessments would have to be increased by \$4 or expenses can be reduced in order to make up the deficit.
- Increases on the insurance premium are based on the current claims set against the HOA. C Current Insurance Claims are at over \$100,000 each.
- Money in Reserves will be transferred to Operation Account in order to cover the deficit.
- Mr. Triay reiterated that the funds will not come from the mandatory reserve account.

## **MEETING MINUTES Continued.**

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The Board has set up the mechanism to repay the funds and has voting power to approve the transfer.

- Mr. Clinton stated that the funds will be paid as soon as possible.
- Mr. Triay explained the difference between Statutory Reserves and Mandatory Reserves. Statutory reserves were set up to cover unforeseen expenses.
- In order not to increase association fee's cuts in expenses will be applied.
- Budget allocated for Insurance in the budget was \$116,000.00. Deductibles make the difference in the price of the premium.
- \$142,000.00 Insurance Premium will cover Storm Damages to all common areas. Out of pocket – deductible – to be covered will be lower per occurrence. Reserve account is set to cover the deductible.
- Consensus was taken by board members to acquire the higher price insurance policy and minimize the deduction payment.
- Mr. Clinton made a motion to authorize a transfer, not to exceed \$142,000.00, from the Statutory reserved account to the Operations account; to be repaid as quickly as funds become available. The Motion seconded by Mr. Mulindwa – All in favor - **Motion Passed.**

### **President's Report**

- Mr. Clinton stated that various community projects are currently in different stages.
- Pool – Electrical work needs to be completed. Erosion has occurred over the years and the deck requires filling to level the area. Waiting for permit approval so the work can commence.
- Mr. Clinton stated that many challenges are being faced with the projects at hand, partially for the amount of time the County is taking to approve permits and finalize inspections.
- Southwest Gate – Contractors were having difficulties making the project move forward. Contractors' contracts were revoked and new Contractors were procured to finalize the project. Water Main was damaged delaying the project. Weather has made project move slowly. Project is set to be finished by Thanksgiving. Construction on the gate at 122 Avenue to commence in 2024.

### **Community Input:**

- Mr. Costa enquired regarding the progress on the exit gate. Mr. Clinton reiterated that the project had faced some mishaps, but it is currently on tract to be finished by Thanksgiving.
- Enquiry was made by Homeowner regarding the Bidding Process that the HOA utilizes for the procurement of contractors. Mr. Clinton explained that usually the lowest bid is considered, and that new implementations will come forward to procure more consistent and appropriate contractors.
- The Budget Meeting has been scheduled for October 23<sup>rd</sup>, 2023, at the Bonita Lakes Clubhouse.

### **Adjournment**

**MEETING MINUTES Continued.**

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There being no further business to discuss Mr. Clinton made a motion to adjourn. The Motion seconded by Mr. Mulindwa – All in favor – **Motion Passed.**

**The Meeting was adjourned at 7:52p.m.**