

# LAKE TARPON SAIL AND TENNIS CLUB III BOARD MEETING

LOCATION: Clubhouse with Zoom option

DATE: November 29, 2022

Meeting Called to order at 6:35

Board Members present: Christine Bonsignore Virginia Gates  
Coryn Titus Joyce King  
Mark Fleytlikh on Zoom

Ameri-Tech Property Manager, Andrew George also present

Reading of the minutes was waived but will be sent out in an email.

Chris began the meeting asking people to be respectful of people who are speaking to a subject.

Next she explained to members the two questions on the proxy for voting:

1 – We must vote each year to roll over excess funds from the budget to the next year  
In order to avoid amount being taxable should IRS audit our books.

Vote on this measure was 28 Yes and 2 No . Measure passed.

2 - Waiving the Financial Review for 2022 and using a report of receipts and expenditures  
As required by FL Statutes 61B-22.006

Vote on this measure was 22 Yes and 7 No. Measure passed.

Chris announced that she is resigning from the Board as of December 31, 2022. This means there will be a vacancy and members are asked to consider running in February at the Annual Meeting for election of officers.

Ginny read the Financial report as provided by Ameri Tech. She also reported that after researching interest rates, the funds from our two CDs that had matured have been reinvested. We now have a 12 month CD in the amount of \$193,162. with CIT Bank gaining 3.25% interest. A second CD in the amount of \$135,269. with Regions Bank gaining 3.5% interest. Staggered maturations were chosen in case funds are needed.

We had discussion about the Milestone Study required by the State under a new law. There are parts of the law that need to be clarified in March of 2023. Visual Inspections are required by end of 2023 and structural study done by 2024. Part of the problem develops because there are not enough architects and engineers currently qualified in FL to complete inspections in that time frame.

It was announced at we will be looking at large increase in our insurance coverage for 2023 when policy renews January, 31, 2023. Our insurance agent is a broker so will be looking at what the market prices will be but could be up about 25%. Budget figure is our best guess at this time. Question came up about our storage area safety in case of a fire and coverage for insurance. This will be investigated.

Budget line items were explained. Several items were combined and a few separated for clarity. By the end of 2023, we will have to go back to reserve accounts. The new state law eliminates the pooled funding we now have in place. The number of reserve funds required has also increased and are now required to be fully funded accounts. With all this in mind, the Board is asking for an increase in the Maintenance Fee to \$384 per month with this Budget. There is a sizable increase in our portion of the Common Element's budget and a question came up about what is covered in that fee. A copy of the monthly report will be posted as well as notices about upcoming meetings. There is also a Face Book page for LTSTC to provide information for our Association and anyone can join with an email to: [ltstc.commonelements@gmail.com](mailto:ltstc.commonelements@gmail.com).

A motion to approve the budget as proposed was made by Coryn and seconded by Ginny. It passed unanimously.

Old Business:

Pool Maintenance Service: We are unhappy with current service provided by Anchor Pool. Four bids have been received. The lowest bidder never came to their appointment with us and one was excessively high. After discussion, we unanimously selected Suncoast Pool Service and asked Andrew to establish a one year contract with them unless they would guarantee same price for multiple years.

Assigned Parking: Chris explained that the parking area is part of the Common Elements of Club III as stated in our Declaration of Condominium , Article IV 4.1. "Common Elements shall remain undivided". A vote to change Common Elements must be done by all owners so cannot be done at this meeting. The BOD will look into including the vote at the Annual Meeting.

New Business:

Notice was emailed and will be posted that the hallways and the ceiling lights will be washed this Sat, Dec 3.

Meeting was adjourned at 7:55.

Respectfully submitted,  
Joyce King  
Secretary