**PARADISE CONDOMINIUM OWNERS’ ASSOCIATION**

**BOARD OF DIRECTORS MEETING
FRIDAY, JULY 7, 2023 – 4:25 PM**

**Present:**

Bryan Lyerly

Joseph Schwartz

Karl Wolf

David Ferenci

Brittany Konsella

Mike Barskis

Alex Summerfelt, Toad Property Management

 Alex called the meeting to order at 4:25 p.m. and confirmed a quorum.

 Alex explained the first topic would be the Unit 211 restoration estimate. Bryan made a motion to approve the estimate as presented. Joe seconded the motion and it was unanimously approved. Nick was authorized to reach out to the drywall contractor and have work start as soon as possible.

 At 4:27 p.m. Bryan made a motion for a temporary adjournment of the Board meeting and a return to the annual meeting. Joe seconded the motion and it was unanimously approved.

 At 4:43 p.m. Alex called the meeting to order following the temporary adjournment.

 Minutes of the prior meeting would be discussed and approved at the next meeting.

 Joe made a motion to appoint Bryan as President for another year. Brittany seconded the motion and it was unanimously approved.

 Bryan made a motion to appoint Joe as Secretary/Treasurer for another year. Brittany seconded the motion and it was unanimously approved.

 Bryan made a motion to appoint Karl Wolf as Vice President for another year. Joe seconded the motion and it was unanimously approved.

 A decision had been made to proceed with the restoration of Unit 211 and Alex said it was now necessary to decide payment for those repairs. Bryan explained the estimated cost for the work in Unit 211 was approximately $50,000. The insurance had a deductible of $25,000 and Bryan reminded everyone the Association had been dropped by the insurance carrier after making claims in the past. The Board discussed the benefits of paying for the repairs without making an insurance claim or involving the insurance company to cover approximately $25,000 of the cost and run the risk of the insurance company either dropping the Association or significantly increasing renewal rates.

 The financials of the Association were reviewed. Brittany suggested changing the governing documents to “studs out” and owners adjusting their unit insurance coverage as that would make it much easier to understand and interpret responsibility for repairs. Alex explained with the collection of dues, including the delinquent dues, and the newly approved special assessment the Association would have the funds available to cover the $50,000 repair cost although it would significantly reduce available funds. Alex said invoices for the dues increase in the 2023/2024 Budget would be sent out to owners. Joe expressed concern that there might be a delay in collecting those funds and Alex said he would be happy to work with owners to adjust the online payments.

 Alex explained the contractor for the repair project would need to be paid within 30 days of the project finishing. An invoice from ServPro had not yet been received for their portion of the work which had been completed. After discussion Bryan made a motion for the Association to pay the $50,000 repair cost and not open a claim with the insurance company. Karl seconded the motion and it was unanimously approved.

 Alex agreed to check if the owner of Unit 211 had opened an insurance claim with the personal insurance carrier for that unit.

 Alex said he would write a letter to owners explaining the dues increase, the retroactive payments for May, June and July operating dues, the special assessment for the roof and encourage owners to make prompt payments.

 It was agreed the Board would review the governing documents and discuss at a future meeting how to amend the Covenants with respect to insurance coverage and potentially reallocating ownership of common space in the basements.

 The next meeting was scheduled for October 11, 2023 at 3:00 p.m. (MT)

 Alex said he would follow up with the internet provider as more money was being paid but service was not so good and the Dogwood Building had the biggest issues.

 At 5:30 p.m. Bryan made a motion to adjourn the meeting. Brittany seconded the motion and it was unanimously approved.

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Prepared by Rob Harper, Toad Property Management