

Key Colony Point Condominium Association
Annual Meeting

The 2015 annual meeting of the Owners was held at the Key Colony Beach City Hall, at 10:00 AM on November 14, 2015 pursuant to notice submitted in accordance with the by-laws and the Declaration of Condominium.

Roll Call:

Board Members present: Kim Pratt (14) , Suzanne Schaff (27), Kirk Boggs (1) , Micki Kozich (37) and Kim Lima (24).

Owners present: Heller (2) , Mandel (3) , Steinke (6) , Schaff (13), Howe (17), Schwartz (23), Schreiber (31) , Joba (32), Foster (33), Silverstein (35).

Owners present by proxy: Fanning (4), Forrester (7), Greismaier (10), Martin (11), Wittekind (12), Davison (16), Mitchell (21), Neu (22), Papperger (25), Reeh (34).

Presentation of Proxies: proxies were presented to the Secretary.

Minutes of Last Year's Annual Meeting: Barrie Foster made the motion to waive reading and approve, seconded by Jeff Heller. Motion carried.

Presidents Report: Welcome to the new owners of #7 Greg and Trish Forrester and #8 Bob and Anne Hodges. Unit #15 still in foreclosure process, a difficult process slow and ongoing. Presently the budget is divided/paid by 30 units instead of 31. The Association is entitled to 1% of the mortgage or one year's maintenance fees, which would amount to less than \$10,000. Association has been trying to force the issue, but would cost more in legal fees. Until the bank records deed, they are not responsible for paying maintenance. Dr. Pratt thanked the Board for their service this year.

Treasurer's Report: Cash on hand for reserves is \$115,483.94, with remaining expenses to be paid which would bring the balance down to \$85,000. The operating account has a balance of \$69,115.74. The annual operating budget for 2016 was mailed for your information.

The reserves budget which was sent out as well is now being revised after discussing the finances of KCP at the long board meeting yesterday due to the unexpected concrete spalling issues that were addressed this year; unit #34. Every other year KCP deals with concrete spalling, as would be in 2016. Currently the issue is with unit #31 and the spalling that was found during the unit owner's renovations. There is extensive concrete spalling in the ceiling of the unit which has been looked at by the engineer and a representative of R L James. There were other units the board looked at yesterday as well that have areas of concern, #36 ceiling and #16 ceiling. Unsure how much work will be involved and how much it will cost to repair. The Board decided to put \$100,000 in the concrete budget for 2016. There are other minor expenses such as pressure washing midrise garage after driveway work is completed, exterior water shut off valves for townhouses, replace vent covers (bathroom and dryer) on roofs (dry rot, falling apart). As opposed to having a special assessment, the Board felt it would be more palatable to

have an increase in the quarterly payment to the reserves. The concrete work for #31 won't be starting until May, so there will be money paid into the reserve account by then. Referring to the revised budget, there will be an increase of \$716 for the townhouses, \$677 for the corner units and \$656 for the standard units.

Helen Schreiber, owner of #31 is concerned about the new cabinets sitting in boxes in her unit waiting for installation, while the unit is closed and there is no air conditioning. While the Board sympathizes for the Schreiber's situation, the Board suggested renting a storage unit. It's unlikely that there is any space in the unit where the items could be stored, covered and taped off. Helen is also concerned for the new tile floor recently laid. She wants to make sure the contractor; R L James, takes every precaution to protect the floor and any other items such as glass shower doors etc in the unit. Kirk suggested to have a representative of R L James come down, look at the unit, what needs to be protected and what should come out for safety sake.

Unfinished Business

Review of summer projects:

- 1) Asphalt paving with new lids for lift station: - quieter lids on lift station are an improvement. The Board had a few issues with asphalt work which were discussed with the contractor with a result that new curbing will be added to the townhouse gardens, and then the entire area will be sealed. Members are concerned that seal coating can lead to tracking into units, but Slazar has assured the Board that this is a better quality product and will not track after 24 hours of drying. The seal coat is to prevent crumbling. There was also a concern for ponding after it rains. Slazar did mill in some areas and sloped the asphalt towards the drains. All the asphalt companies that were asked, said the condition of the asphalt underneath was appropriate for resurfacing, not necessary to remove all the original asphalt. Slazar was also hired to pressure wash garage after seal coat is finished.
- 2) Walkway coatings of townhouses was completed to all's satisfaction
- 3) Soffit and fascia repaired on midrise, no more bats.
- 4) Elevator and bathrooms have been retiled and look very nice.
- 5) Screen doors and utility doors have been installed, no more corrosion.
- 6) Pipe hangers in midrise garage, ongoing project as maintenance time allows.
- 7) Upcoming projects include pressure washing, shut offs, roof vents, seal coating.

It has been suggested in the past that KCP is required to have a baby changing station in the restroom.. The pool inspector raised the issue on last inspection. The consensus of those in attendance was not to install one unless it is subsequently determined to be mandatory and a specific request that it be installed is made.

New Business

Vote on statutory reserves - Dave Steinke makes the motion to accept the amended reserve budget as presented, seconded by Barrie Foster, Approved.

Continued concrete maintenance as previously discussed. If you see any concrete issue that needs attention, in your unit or outside, please notify the office so it can be noted and dealt with upon the return of R L James. The intention is to continue to try to

do any required concrete maintenance work every other summer. With respect to the 2016 work, Karen is to contact engineer and R L James to be ready to proceed May 1.

A future consideration will be the rebuilding of the fishing pier.

The new members of the Board for 2016 will be Jim Howe and Micki Kozich. Thus the 2016 Board will consist of Kim Pratt, Suzanne Schaff, Kirk Boggs, Micki Kozich and Jim Howe.

Renters meeting in unit #13 at 1:30 pm.

Dr. Hal Schreiber makes a motion to have a moment of silence in memory of Hildegard Papperger, one of the original owners at Key Colony Point. Seconded by Kirk Boggs. Moment of silence subsequently undertaken.

Motion to adjourn by Jeff Heller, second by Barb Pratt, Meeting adjourned 11 am.

Next annual meeting to be held on November 12, 2016.

Respectfully submitted

Karen Tyson