

Key Colony Point Condominium Association, Inc.
Annual Owners Meeting
November 11, 2017

1. **Call to Order.** President Boggs called the meeting to order at 10:03 a.m. and introduced directors present.
2. **Quorum Certification, Roll Call & Presentation of Proxies**
 - a. Owners Present. Kirk Boggs & Joanne Steward (#1); Larry & Rene Mandel (#3); Dave & Linda Steinke (#6); John Martin & daughters Jill & Kim (#11); Suzanne Schaff & 3 family members (#13 & #27); Barbara Pratt (#14); Jim & Betty Howe (#17); Bob & Joanne Schwartz (#23); Kilian Joba (#25); Micki Kozich (#37)
 - b. Proxies. Heller (#2) to Jim Howe; Forrester (#7) to Kirk Boggs; Hodges (#8) to Jim Howe; Smith (#9) to Jim Howe; Davison (#16) to Joanne Stewart; Mitchell (#21) to Kirk Boggs; Neu (#22) to Gabi Joba; Lima (#24) to Jim Howe; Foster (#33) to Pam Brady; Reeh (#34) to Jim Howe; Finkelstein & Silverstein (#35) to Jim Howe; Cofer (#36) to Micki Kozich
3. **Proof of Notice of Meeting.** KCP manager, Karen Tyson presented the meeting notice, properly distributed.
4. **Minutes.** Motion by (Dave Steinke/Mary Elizabeth Nesser) to waive reading and approve the November 12, 2016 meeting minutes as previously submitted. Approved unanimously.
5. **Welcome New Members.** President Boggs welcomed new owners (#15) William and Marianne Ingram and (#25) Kilia Joba
6. **Appointment of Inspectors of Elections.** The president appointed Suzann Schaff and Karen Tyson.
7. **Director Recall.** Motion, proposed by all directors except Kim Pratt, presented by President Boggs:
Remove Kim Pratt as a director of the Association, effective immediately, with the balance of his term as director (1 year) to be filled by the individual placing 3rd in the election of directors, taking place at the November 11, 2017 annual meeting. **Motion (Kirk Boggs/Suzanne Schaff) passed with 18 votes for, 0 votes against.**
8. **Officers Reports.**
 - a. President – 2017 in Review:
 - i. Concrete spalling remediation took place from May to August with total cost reduced to \$243,000 from \$300,000. Most savings came from Micki's securing worker-housing at substantially lower cost. Looking forward, directors were expecting Reserve Fund expenditures for 2018, including rebuilding of the fishing pier, spalling remediation, new pool furniture, some fence replacement, and elevator upgrades.

Along came Hurricane Irma and much changed. With cash in the Reserve Fund, we were able to move quickly to contract clean-up, pool, fishing pier, roofing, and other recovery items quickly, before lead-time for these contractors stretched out, with substantial delay to KCP re-opening. Kirk expressed gratitude to Bruce Tyson and Steve Kuck, who weathered the storm in Marathon, and were almost immediately onsite to deal with flooded townhouse breezeways and storerooms, and to provide security during the first few days. Jim Howe arrived 10-days after the storm and has directed recovery efforts since then. Members interrupted the meeting with a round of applause. John and Nancy Martin's daughters, Kerry Tustin and Jill Frank, onsite to deal with water leaks and damaged drywall in unit #11, pitched in and power washed midrise walkway walls, ceilings, and decks. Karen Tyson worked longer hours with numerous after-hours calls to KCP.

Just yesterday KCP symbolically raised a new flag and new landscaping was installed around the office. The seawall, though in need of repair to two holes in sheet-pilings, performed as designed

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and by any measure, saved the midrise building from substantial wave undercutting and structural damage. Rock jetty's will be re-built. The swimming pool was not so well protected and the oceanside deck collapsed from wave undercutting. Going forward, the pool will have a retaining wall, to resist undercutting, and will be equipped with all new pumps, filters, heaters, new, and furniture. A new Tiki hut will be constructed by Thanksgiving, new BBQ grills have been purchased... and much, much more.

Unfortunately, damage to grounds, pool and pier are not covered by insurance, which is standard for wind and flood coverage. Wind damage to buildings was considerably below the 5% of building appraised value deductible. A flood damage claim has been initiated and will be filed in due time. All but \$15,000 of the \$310,000 Hurricane Irma Special Assessment has been collected, and is expected to be fully paid in a couple of days. Based upon IRMA recovery cost projections, the board anticipates there will be another \$10,000 assessment authorized with \$7,500 payable January 1, 2018 and the remaining \$2,500, if needed, April 1, 2018.

b. Treasurer:

- i. The 2016 year-end Financial Statement was presented to owners (attached).
- ii. The board adopted 2018 Operating Budget was presented to owners (attached). With only minor change from 2017, there were no questions or comments.
- iii. 2018 Statutory Reserve Assessments were presented to owners (attached). With no change from 2017, and with no questions or comments, owners, upon motion (Martin/Steinke) approved 2018 Operating and Reserve assessments (attached). A detail, projecting Hurricane IRMA recovery cost (attached), was provided to owners.

9. Unfinished Business.

- a. Spalling Remediation. The current project, when complete in December, will be the last until 2019.
- b. Midrise Storeroom. The wall is repaired but use of the room, is limited to storage of existing kayaks and KCP, until other destroyed KCP storage areas can be rebuilt. The storeroom will not be made available to owners until the room can be properly organized and a use policy developed sometime next year. The lock will be changed so access will only be made through the manager.

10. New Business.

- a. Election of Directors. Jim Howe and Dave Steinke were elected to two-year terms and Micki Kozich to a one-year term.

11. Other Business.

- a. Dave Steinke voiced thanks, in addition to those already named, to directors for the tremendous amount of work, emergency meetings, and attention to KCP needs while expediting Hurricane IRMA recovery. He expressed a special thank you to Kirk for keeping members informed with informative updates. Members joined Dave in a round of applause.

12. Adjournment. With no further business to conduct, the 2017 annual owners meeting was adjourned at 10:56 a.m.