

Key Colony Point Condominium Associations, Inc.
Annual Meeting Minutes
Saturday, November 13, 2021

1. **Call to order:** The Zoom virtual meeting was hosted by Stacy Costa, GetQuorum and called to order by President Boggs at 9:00 a.m. ET.
2. **Attending:** Kirk Boggs – President, Dave Steinke – Vice President, Micki Kozich – Treasurer, Pamela Foster Brady – Secretary, Andy Mitchell – Director at Large, Karen Tyson – KCP Manager, Gottfried and Maggie Heller, Linda Steinke, Gerald and Cindy McCullough, Randall and Susan Smith, Erika Griesmaier, John and Barbara Martin, Gail Farrugia, Barbara Pratt, Murray and Margo Davison, Cathy Rocheleau, Rich Fairneny, Trent Bomers, Kilian Joba, Suzanne Schaff, Gabi Joba, Barrie Foster and Larry Mandell. **Stacy confirmed there was a quorum present with 4 paper proxies, 14 electronic proxies, 20 owners (24 total).**
3. **Proof of Notice of Meeting:** Karen confirmed proof of Notice of Meeting.
4. **Reading and disposal of unapproved minutes (November 14, 2020):** The reading of the minutes was waived with minutes of the November 14, 2020 meeting moved/seconded by Murray Davison and Randy Smith and approved unanimously.
5. **President's Report:**
 - a. Welcome New Owners: Trent Bomers (22), Steve and Angela Seals (4), Cindy and Gerald McCullough (8) and Rich and Marsha Ribbe (34).
 - b. Election of Directors: There are no elections this year. Andy Mitchell volunteered to replace Jim Howe and Dave Steinke continues his term unopposed. Officers for 2022 continue for Kirk Boggs – President, Dave Steinke – Vice President, Micki Kozich – Treasurer, Pamela Foster Brady – Secretary, Andy Mitchell – Director at Large. The strength of the association comes from the owners and board. If anyone is interested in a board position, please contact Kirk Boggs.
 - c. President's Report: Kirk Boggs reported that 2021 has been a relatively quiet year and the state of the association is strong. Our long-term position is strong pending no major uncertainties. COVID impacted KCP in several ways. Many families were unable to enjoy KCP for over 20 months. 2020 has been our best rental season generating an expected \$1.1M (a 15% increase from 2019) and 2022 look to meet or exceed 2021.

Five percent of all rentals goes to the association, approximately \$55K this year. President Boggs recognized, elder statesman, Larry Mandel for starting this program, many years ago.

President Boggs recognized maintenance men Don and Mark for their 7 days per week coverage and contributing their efforts to how nice the property looks. He also noted that they joined the board on their annual walk-about of the property and provided very valuable insights. The Board is current finalizing their 2022 plan for improvements. It was requested that all owners go to Karen for

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maintenance assistance. As owners, please be respectful in the complex and follow the rules including no smoking/vaping anywhere on the pool deck; using headphones for music/books; not using glass near the pool; understanding that the pool closes at dusk; and breaking down all boxes when recycling.

The board meets monthly to address outstanding projects. This year the following projects were completed:

- Replaced sliding glass doors.
- Replaced pool heater with heater/chiller.
- Completed roofing project on mid-rise and townhomes.
- Repair both sewer pumps and signed a long-term monthly contract with US Water.
- Conducted concrete inspections and repairs.

We believe we are ahead of the curve and hope that some years we will have no repairs. The proposed report for 2022 is only 6 pages; in years past it has been as long as 30 pages. The expectation is that concrete repairs will run \$100K in 2022. The elevator pit leakage has stopped since it was properly sealed and repaired.

- There will be minor repairs to the mid-rise seawall.
- The tennis courts will be resurfaced and restriped for tennis, pickleball and basketball.
- There will be paving repairs in the driving.
- We hope to replace the unit screen doors (this is a supply chain issue).

- d. Reserves: On the day following Irma, the condo association was able to proceed with repairs immediately and reopened before the Christmas holiday. No complex on Key Colony Beach came close. Some complexes are still pending litigation. KCP has a proactive plan in place to have \$500K in reserves by 2023. We will reach that goal. We are expecting the state and counties to implement new legislation resulting from the collapse of the condo in Surfside earlier this year. We may have new mandatory reserve targets in the future. As such, assessments will stay the same.
- e. Insurance: It was recognized after Irma, that the condo association was not fully insured by a AAA rated firm. In 2021, there was a major adjustment to assessments to cover the new insurance. The board was hopeful this year that there would not be an increase in insurance. However, due to the Surfside tragedy and other natural disasters, insurance premiums went up. Because of our proactive approach to concrete inspections and repairs we are fortunate to

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keep our coverage. There is a \$104K increase in the budget; \$82K is due to an increase in insurance premiums. The remaining \$22K (less than 3% of the budget) is due to an increase in pool supplies and the monthly maintenance contract with US Water. We have numerous insurance policies and they are all posted on the KCP Owners website.

6. Treasurer's Report:

Current Financials: There is \$756K in expenses, yet only \$706K budgeted. This is due to the \$50K that is received as a result of the rental commission previously noted. There will be a small deficit in the operating account this year that will be resolved. The Reserve account currently has \$468,880.

7. New Business:

- a. Vote on full waiver of statutory reserves: Should the statutory reserves be waived for the 01/01/2021- 12/31/2021, as shown on supporting materials? Waiving of reserves, in whole or in part, or allowing alternative uses of existing reserves may result in unit owner liability for payment of unanticipated special assessments regarding those items.

Motion moved/seconded by Barb Pratt/Richard Fairney. Unanimous vote of "no" as recommended by the Board.

- b. Vote on statutory financial reporting requirements: Should the member waive the statutory year-end financial reporting requirement for an audit and permit the Board to present the year-end financial statements in a compiled format for the fiscal year ending 01/01/2020-12/31/2020?

This will require a second meeting on December 2, 2021. Please watch for emails from Karen and send in your proxy.

8. **Other Business (Q&A):** Election of Association officers will be during the January 2021 board meeting.

- a. KCPVR annual meeting: Followed immediately afterwards on the existing Zoom call. It was noted that any owner may attend the KCPVR meeting.

9. **Adjournment:** With no further business, on motion/seconded (**Rich Fairney/Barrie Foster**), the meeting adjourned at 10:58 a.m. ET.