

**Key Colony Point Condominium Association, Inc.**  
**Annual Meeting Minutes**  
**Saturday, November 12, 2022**

1. **Call to order:** The meeting was hybrid with Lorena Arujo, GetQuorum, hosting online and President Kirk Boggs hosting at Key Colony Inn. The meeting was called to order by President Boggs at 10:02 a.m. ET.
2. **Attending in Person:** Kirk Boggs – President, Dave Steinke – Vice President, Micki Kozich – Treasurer, Pamela Foster Brady – Secretary, Elizabeth Barnett – KCP Manager, Joanne Stewart, Larry and Rene Mandel, Linda Steinke, Erika Griesmaier, Barbara Pratt, Cathy Rocheleau, Rich Fairneny, Robert and Joanne Schwartz, Kilian Joba, Gabi Joba, and Barrie Foster. **Lorena confirmed there was a quorum present with 9 proxies, 10 owners in person and 7 owners online (26 total).**

**Attending Online:** Andy Mitchell – Director at Large, Jeff and Maggie Heller, Trent Bomers, Richard and Marsha Ribbe, Steve Seals, Alex Greismeir, and Gail Farrugia.

**Proxies were received for:** Brian Hellings, Cindy and Gerald McCullough, Randall and Susan Smith, John and Nancy Martin, Ron and Victoria Wittekind, Elaine Yaquinto, Orlando Lima, Ken Finkelstein, Murray and Margo Davison.
3. **Proof of Notice of Meeting:** Elizabeth confirmed proof of Notice of Meeting.
4. **Reading and disposal of unapproved minutes (November 13, 2021):** The reading of the minutes was waived for the minutes of the November 13, 2021 meeting; moved/seconded by **Barrie Foster** and **Larry Mandel** and approved unanimously.
5. **Reading and disposal of unapproved minutes (December 2, 2021):** The reading of the minutes was waived for the minutes of the December 2, 2021 meeting; moved/seconded by **Barrie Foster** and **Larry Mandel** and approved unanimously.
6. **Recognition New Owners:** No new owners this year.
7. **Welcome Elizabeth Barnett:** Kirk welcomed Elizabeth and acknowledged that with “her guidance, she will put on a level we strive for”.
8. **Election of Directors:** There are no elections this year. Officers for 2023 continue for Kirk Boggs – President, Dave Steinke – Vice President, Micki Kozich – Treasurer, Pamela Foster Brady – Secretary, and Andy Mitchell – Director at Large. Owner are strongly encouraged to join the board or to sign up for a sub-committee. If anyone is interested in a board position, please contact Kirk Boggs.
9. **President’s Report:**
  - a. **2022:** Kirk Boggs reported that 2022 has been a challenging year where \$50K of damage from Hurricane Ian seems small compared to the rest of the year. The Board was organizing a smooth transition for Karen at this time of the year, when she emailed the Board on April 6 and rendered her resignation with two weeks notice on April 22. On May 1, RL James, concrete contractor was scheduled to start. The Board requested that she stay on until late May. Linda Steinke stepped in to keep rental reservations moving forward. Micki Kozich

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assisted with unraveling the accounting and banking issues. Pamela Foster Brady assisted with the overseeing the office, hiring and transitioning of Elizabeth and starting the RL James contract.

Elizabeth was a referral from Gail Farrigua. Since Elizabeth started she has been overseeing the RL James contract, managing K2M's engineering efforts, and dealing with the unanticipated spalling efforts in unit #32. This also included a significant number of relocated renters due to the noise.

At the same time that Karen left, Mark relocated and Elizabeth hired a replacement, Maykel, who departed in early November. Most of the KCB building department left and KCB hired a retired fire marshal who failed KCP units for window egress, creating more rental disruptions.

A special assessment was issued to handle a massive insurance hike. The KCPVR Board increased rental rates and a percentage increase to KCP.

Hurricane Ian damaged parts of the shoreline and landscaping. Elizabeth and Don have been working with contractors to repair the damages, including the seawall. No damage was done to the pier.

The tennis court is being resurfaced. A bat infestation was resolved.

- b. 2023: The board meets monthly to address outstanding projects. This year the following projects are anticipated:
- i. Annual concrete restoration is scheduled for May 1 through mid-June. We have received K2M's annual inspection report. Units #17 and #26 will be addressed, as well as the mid-rise "one stack" stairwell, the ceiling in the midrise garage and the townhouse electrical room.
  - ii. It is imperative that Elizabeth knows about any renovations prior to the arrival of RL James so that any spalling can be addressed while they are on property.
  - iii. Multiple townhouse ceilings have water damage, from the balcony remodel from 2000. Unit #2 balcony was repaired and the living room ceiling will be monitored over the season. If the repairs are successful, other townhouses will be addressed.
  - iv. The association had over \$200K of unanticipated projects (unit #32 spalling and engineer inspections, unit #2 water damage and Hurricane Ian), which impacted the reserves. As such, we will not reach of \$500K goal for 2023.

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- c. Insurance: This year the association was able to borrow from the reserves to stay afloat with the massive insurance increase until it could be resolved with the special assessment. The reserves will be paid in full prior to the end of the year.

**10. Treasurer's Report:**

Micki referred to the budget provided via email prior to the meeting. The budget includes an anticipated 20% increase in insurance. She recognized Kirk's tireless efforts to get insurance and maintain full coverage. The budget also includes an increase in rental commissions from 5% to 10%. She also noted how each unit's quarterly assessment will increase due to the significant increase in insurance, but the reserve budget is forecast to have a minimal increase.

**11. New Business:**

- a. Vote on full waiver of statutory reserves: Should the statutory reserves be waived for the 01/01/2023- 12/31/2023, 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 Richard Fairney/Barrie Foster. 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 01/01/2022-12/31/2022?

**Motion moved/seconded by Richard Fairney/Larry Mandel. Unanimous vote of "yes" as recommended by the Board.**

**12. Other Business (Q&A):**

- a. Drywall discussion: Kirk explained that some units have drywall ceilings, which makes it difficult for the engineer to inspect any spalling until it is significant. The board is considering a policy to no longer allow drywall ceiling to be put in place in the large open rooms – bedrooms, living room dining rooms. (Kitchens, closets, bathrooms, laundry rooms, etc. would not be included.) It was noted that unit #32 would be grandfathered in to allow drywall. The board solicited input from the owners. Gabi noted that she had no indication of how significant the spalling was in her unit due to the drywall ceiling. Rich Fairney and Gail Farrigua supported the move. The Board will discuss further in the January 18, 2023 meeting.

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Kirk reiterated the importance of letting Elizabeth know of any major construction projects as far in advance as possible. The board will coordinate with you. It was also noted that construction season is from May 1 through October 31.

- b. Q1 Seawalls and Jetties. Barrie Foster asked if the jetties could be rebuilt with concrete to hold the rocks in place. Kirk noted that after Irma, KCB required any jetty repairs to be coordinated through the US Army Corps of Engineers. Kirk also stated that while the jetties to have some structural value, they allow for the accumulation of sand at the beaches. The last estimate was \$150K to repair. It may be a KCB project in the future (but doubtful). It was asked if concrete can be pumped into the jetties.
- c. Q2. Beaches. Larry Mandel noted that the beaches are an integral part of our community. He asked if he made sense to have a professional look at the seawall, jetties and beaches, etc. to think about embracing the whole appearance of the property and the structural integrity.
- d. Q3. Lights at the front of the property. Robert Schwartz asked why the lights at the front of the property were not working. It was noted that they were damaged by Hurricane Ian and Arlington Electric is aware of the problem and will resolve it the issue in due time. (Not the highest priority considering other repairs in other locations due to Ian.)
- e. Q4. Carts. Robert Schwartz asked if the guest carts could be cleaned on occasion. Elizabeth indicated that they would be cleaned shortly.
- f. KCPVR annual meeting: Followed immediately afterwards on the existing Zoom call. It was noted that any owner may attend the KCPVR meeting.
- g. Potluck in the midrise: All owners were invited to attend a potluck in the midrise garage beginning at 5:30.

13. **Adjournment**: With no further business, on motion/seconded (**Larry Mandel/Rich Fairneny**), the meeting adjourned at 11:41 a.m. ET.