

Bouchelle Island II Condominium Association

Annual Meeting Minutes

March 3, 2021

Boat Yard

Roll Call: There were 28 units represented in person and/or by proxy, establishing a quorum.

Call to Order: Meeting was called to order at 10:00 am

Proof of Notice: Management provided proof in the form of an affidavit.

Election Results: It was announced that Maribeth Alte, Gary Castrichini, Kate Eglof and Frank "Bo" Young were seated on the 2021 Board.

Disposal of Previous Annual Meeting Minutes: Maribeth Alte motioned to approve the 3/05/20 annual minutes, Bo Young 2nd the motion. Motion carried unanimously.

President's Report: See Attached.

Treasurer's Report: Management provided a handout to all members present, gave a brief overview and answered any questions.

New Business:

Appoint CSA Representative: Mark Berendt was appointed as CSA Rep. Should the association defer the surplus, if any, from 2020 to 2021? Maribeth Alte motioned to defer the surplus, Bo Young 2nd and the motion carried unanimously. Maribeth motioned to move forward with bldg. 460 fire panel replacement with DynaFire. Kate second the motion. Motion carried unanimously.

Adjournment: The meeting was adjourned at 11:05 am with no further business to be conducted.

Management was asked to purchase a bike rack for bldg.. 302.

Respectfully submitted by: Renny M. Yacek, as agent

Letter From The President

February 12, 2021

Greetings Bouchelle Island II Residents,

This past year has proven to be challenging on many levels. I trust this letter finds you well and safe.

Our association continues to be very active in representing our community. Our team consists of a five member board, who serve as Directors. These individuals are: Maribeth Alte, Gary Castrichini, Kate Egloff, Kevin Kavanaugh, and Bo Young. Atlantic Management Company is also a crucial part of our team.

The board of directors have taken a very deliberate and strategic approach in representing our community. The board has represented this association with sound fiduciary practices while protecting our investment.

In 2016, we had damage to all of our buildings due to Hurricane Matthew. In buildings 458 and 460, the damage was approximately \$22,000.00. Buildings 302 and 400 sustained extensive damage and both roofs needed replacement. The cost was approximately \$210,000.00. After depreciation and the deductible, the total cost to the association was approximately \$114,000.00. The windstorm insurance deductible at the time of occurrence was 5%. We have since moved to a 2% deductible for each building for this coverage, thus reducing our out of pocket costs for future claims.

In 2018, the board and the management team began the process of evaluating our building's restoration project in an attempt to identify target areas needing attention. This process required a thoughtful approach to prioritize our needs accordingly, as well as fiscally.

Our mission was to get the best work completed at competitive pricing, without compromising quality. In order to accomplish this, it required much diligence, patience, and rigorous negotiations on our team's behalf. We worked closely with our management company to obtain the absolute best prices for our owners. We took advantage of our e-commerce resources and purchased directly from vendors. I am proud to say that we were successful in this approach, with savings to our owners exceeding \$100,000.00.

Our association was one of the first to negotiate a new five year contract with Spectrum Cable. This contract including internet, has proven beneficial, and cost saving to our owners.

The following are a few of the larger projects that our team has accomplished:

- *Tent fumigation to building 458 for infestation of dry-wood termites.*
- *New electrical utility infrastructure (exterior) to all four buildings.*
- *New gutters and down spouts to all buildings.*
- *Extensive stucco repair to all buildings, caused by water intrusion.*
- *Extensive flat concrete repairs to the front breezeways and railings of all buildings, caused by water intrusion.*
- *Repairs to stairs to all buildings, due to water intrusion.*
- *Extensive flat concrete repairs were made to the walkway of building 400. This was a result of the building's foundation settling, causing the ground floor walkway to crack, shift, and lift.*
- *Major structural repairs to the staircases for buildings 458 and 460. The roof covering the staircases had dropped. Water intrusion had caused the structural failure to the supporting columns as well as the wood cap. This project was structural and required the need of an engineering firm and building contractor. Due to the board overseeing the project with the engineering firm, saved the association \$11,000.00.*
- *The mailboxes for all buildings have been replaced due to salt air corrosion.*
- *All buildings were pressure washed, sealed, and all surfaces painted including: walls, floors, railings (front and rear) columns, windows, and doors as well as new unit numbers.*
- *New lighting was installed in our breezeways and staircases for all buildings. These light fixtures use an amber color (LED) anti-bug light bulb.*
- *Elevator Modernization/Refurbishment for B-458.*

These projects could not have been accomplished without the discipline and dedication of our board and our management team. We would like to thank our owners for their trust in the board and the patience demonstrated during the restoration of our buildings.

We will be having our annual meeting Thursday, March 4, 2021, at 10:00 AM at the Bouchelle Island Boatyard. Election of officers will be held and board members installed. Your attendance is always welcome and needed. If you cannot attend, please send in your proxy letter.

On a personal note, I will not be submitting my name for board consideration. I will be stepping down from the Board of Directors. I have enjoyed my time serving on the board as your President, and I am grateful for the experience. I will miss the interaction with my fellow board members and our owners. It has truly been my privilege to serve our association.

Sincerely,



Kevin Kavanaugh, President, Bouchelle Island II Condo Association