

CMW BOARD MEETING MINUTES

Thursday, April 06, 2023 @ 5:00 PM (EDT)

1. **Call to order and determination of quorum** - Call to order at ~5:10 by Simon Malak. Three Board members were in attendance either in person or via Zoom: Gerasim Nyagolov, Gustavo Pineiro, & Simon Malak which constituted a quorum. Also present were ~19 other owners.
2. **Review and approve minutes of 01/14/2023 Annual Board Meeting** - A motion was made to waive the reading of the minutes of the last board meeting (11/09/22) since they were available in a previous email. The minutes were accepted as written by a unanimous vote.
3. **Updates –**
 - a. *Review the quarterly financial report:* Treasurer reviewed the CMW quarterly financial report as submitted with the April 06, 2023, Board Meeting Agenda. **(See attached).**
 - b. *Review and discuss the elevator door upgrade to code proposal (attached):* An owner provided proposals from our two sister buildings. PM to send those proposals to owners for their review and comments in the following email.
 - c. *Review of Reserve Study with Jacob Conley of Association Reserve (for questions call or email Jacob directly jconley@reservestudy.com 954- 304- 9892):* There are two recommended funding contributions. Association Reserve (“AR”) suggests collecting \$87,020 in reserve funds annually. The minimum amount that was suggested to be collected based on the reserve study is \$70,000. But as required by the state of FL the reserve fund never falls below \$0. By the end of 2024 CMW needs to collect \$225,000 in reserve funds. Going forward every year after 2024 AR recommends a minimum of \$70,000 but highly recommends \$87,020. Items requiring attention (See page 7 of reserve study report) this first year are to replace the mansard roof - \$87K which will affect CMW’s insurance renewal premium in November that is paid in December and elevator modernization and remodel - \$120K as elevator must be FL code compliant by end of 2023. By end of 2024 CMW needs \$312,000 which includes repair costs for roof and elevator plus \$87,000 to be collected in 2024.
 - d. *Other issues that were raised outside of the reserve study recommendations:* Board members had informal discussions when talking about the accountant’s price increase and discussed items that may cause issues in the future. The following does **not** include and is **not** part of the suggested collections of \$225,000 in Reserve Study recommendation stated above.
 - i. *Elevator upgrade of doors proposal - \$12k.* The elevator must be code compliant by December 2023.
 - ii. *Increase in cost of accounting - \$600.*
 - iii. *Collection in advance to break even from the loss of last years’ insurance significant increase from \$56k budgeted to \$85 paid premium = \$29k Difference.*
 - iv. *Anticipated insurance increase by November of Insurance premium to \$110k from budgeted \$90k = \$20k difference.*
 - v. *Total of approximately \$62k to be paid within 8 months from approval in April to when due by end of calendar year.*

- e. *Proposed special assessment to cover issues that will be discussed:* Based on the above from the Treasurer and the reserve study review a motion was made by Treasurer to have a Special Assessment.
- i. The Special Assessment was passed for \$256,000 for the items that need immediate attention – \$87K to replace the roof; \$120K Elevator modernization and remodeling from reserve study which would include the door lock code compliance work; \$29K to reimburse the operation account overage from last year’s insurance premium increase; and \$20K in anticipation of this year’s increase in premium. The motion was also to have the \$256K be paid in full or within 6 months (in anticipation of late payments) starting as of May 1st. Should payments be delayed beyond 12/5/23, any outstanding payments will incur a 10% monthly late fee. After 3 recurring months of late payments the Association will start the process of placing a lien against the homeowner’s property to recover the outstanding balance of unpaid assessment, late fees, attorney fees, and any other fees involved in the lien process. The Board voted unanimously in favor of and approved the motion for Special Assessment and the late fee.
 - ii. The plan discussed was that as soon as the Special Assessment fund reaches \$125,000, first the elevator will be updated, followed by the roof. PM to collect bids on elevator and begin collecting bids on roof in September. Any funds remaining after covering insurance and expenses would be applied to the reserve account and the reserve account will hold the collection of the Special Assessment. Remaining funds will be credited toward the following year’s reserve amount. But by law, we will also collect the minimum if \$70K next year for reserves in addition to the monthly maintenance fees. The Board voted unanimously to pass the above stated Special Assessment plan.

f.

g. PM report and the tasks that we have completed as a Board to date:

- i. *Ace Cleaning* – resolved issues with owner and our regular cleaner Rita is back.
- ii. *The roof will be scheduled for timely inspection and repair with SK roofing.*
- iii. *Pool* –
 1. Leak detected and fixed.
 2. Heater issue - filter needed to be cleaned and is working properly.
 3. Light replacement complete.
 4. Trash bin added to pool area near BBQ.
 5. Clocks and umbrellas have been replaced.
- iv. *Accountant* – Due to increased workload Michael Moskowitz raised fees by \$50 per month.
- v. *East side parking lot lights* –
 1. *The issue was reported to FPL and advised that it could take approximately 40 days to repair.*
 2. *Motion sensor light to be replaced by electrician. Replaced.*
- vi. *West side pool gate lock.* Repaired.
- vii. *Airbnb issues* – Reminder to please raise any issues regarding Airbnb to their respective unit management company. If no resolution within a reasonable time, please report to Fort Lauderdale Code Enforcement - (954) 828-5207- or 24-hour code enforcement - (954) 828-8000

viii. *Guest parking* – Reminder sent out to building about guest parking rules along with assigned spaces was sent to all.

ix. *Waste management* –

1. *Republic has been picking up regularly and sending photos of pickup.*

2. *Possibility to have additional recycling bins if necessary.* CMW had issues with overage in recycling bins and has recovered over \$400 in credits from Republic waste plus ~\$300 penalty charge from unit owners due to their recycling overage. Should overage continue to be an issue, PM received two quotes from Republic:

a. \$330 per month for twice per week pickup for the 3 existing bins

b. \$220 to purchase an extra bin (total 4 bins) for once per week pickups.

c. A motion was made by Treasurer to add an extra bin if needed at \$220 and will continue to monitor invoices for overages as we are heading into the slow season. If determined an extra bin is necessary, we can revisit the issue at the third quarter meeting. The board voted and approved the tabling of the discussion.

3. *Also received 3 other companies bids to replace if Republic fails to perform.* Bids received.

h. Other issues –

i. *Lawsuit* – Submitted claim to buildings insurance adjuster back in October. To date no further replies to our status with claim. Called on insurance broker to intervene and update us with status.

ii. *Sewage backup* – Paradise Plumbing cleared clog on east side of building main sewer line. The clog happened twice more, and Simon Malak spoke to the Mayor who directed him to the City of Fort Lauderdale who cleared the sewer line free of charge.

i. Owner input and questions –

i. Issue of Airbnb tenants possibly disposing of trash in recycling bins. PM to send notice to all owners and Airbnb management to explicitly notify their guests of where to dispose of trash and recycling.

j. Adjourn ~ 6:37

Budget: Refund

Unit #	% ownership	\$256,000	Monthly for 6
101	2.2647%	\$5,798	\$966
102	2.3328%	\$5,972	\$995
103	2.3328%	\$5,972	\$995
104	2.5792%	\$6,603	\$1,100
105	2.3553%	\$6,030	\$1,005
106	2.3553%	\$6,030	\$1,005
107	2.3553%	\$6,030	\$1,005
108	2.3553%	\$6,030	\$1,005
109	3.8048%	\$9,740	\$1,623
110	2.1215%	\$5,431	\$905
111	3.5175%	\$9,005	\$1,501
112	2.2647%	\$5,798	\$966
201	2.2647%	\$5,798	\$966
202	3.5175%	\$9,005	\$1,501
203	2.1215%	\$5,431	\$905
204	3.8048%	\$9,740	\$1,623
205	2.1215%	\$5,431	\$905
206	3.5102%	\$8,986	\$1,498
207	3.5102%	\$8,986	\$1,498
208	2.1215%	\$5,431	\$905
209	3.8048%	\$9,740	\$1,623
210	2.1215%	\$5,431	\$905
211	3.5175%	\$9,005	\$1,501
212	2.2647%	\$5,798	\$966
301	2.2647%	\$5,798	\$966
302	3.5175%	\$9,005	\$1,501
303	2.1215%	\$5,431	\$905
304	3.8048%	\$9,740	\$1,623
305	2.1215%	\$5,431	\$905
306	3.5102%	\$8,986	\$1,498
307	3.5102%	\$8,986	\$1,498
308	2.1215%	\$5,431	\$905
309	3.8048%	\$9,740	\$1,623
310	2.1215%	\$5,431	\$905
311	3.5175%	\$9,005	\$1,501
312	2.2647%	\$5,798	\$966
Total	100.0000%	\$256,000	\$42,667 256000