

**COLONIAL MANOR WEST**  
**Minutes - Board of Directors Meeting**  
**November 09, 2022**

**Call to order** - The meeting was called to order at ~5:03 PM 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 ~9 other owners.

**Approval of minutes** - A motion was made to waive the reading of the minutes of the last board meeting (10/11/22) since they were available in a previous email. The minutes were accepted as written by a unanimous vote.

**Updates** – The board reviewed the following updates concerning the complex.

- *Review and approval of the proposed 2023 budget (both with and without reserves) NOTE: A copy of the proposed budget was provided with the Annual Meeting notice:* Treasurer stated different line items in budget that went over budget. The biggest increase is in insurance is due to this past hurricane season. Treasurer calculated 2023 budget by taking accumulated numbers up until October 2022, dividing that number by 10, multiplying it by 12, adding 10% (estimated increase of costs) to get the new budget for each item going forward in 2023. All where in favor to approve budget as it stands.
- *Reserve fund discussion:* Balance of Special Assessment Fund of over \$4900.00 was converted from the title of Special Assessment account to our new Reserve Account. In anticipation of CMW funding the 2023 reserve, 10% of the operating budget was proposed to be added to the reserve account.
- *Reserve study:* To take place in March/ April 2023. \$4900 is reserve fund to be applied toward the reserve study. All owners to email CMW with any questions on reserve study to be presented to retained reserve study company. Should owners wish to “waive reserves”, they must select he option on the “Limited Proxy” page from Annual Meeting packet and submit no later than 12/31/22.

**Other business** –

- *Impact door/ window assessment:* To be discussed at Annual Meeting.
- *Lawsuit:* Claim has been filed with AJ Libel.
- *Waste Management:* Resolved. CMW received credits and discounts.
- *Construction in units:* Owners to advise PM of any construction (scope and length/ term the work will be conducted in) in their individual units so that notification may be sent to the building.
- *Guest parking:* Owners to notify PM of any parking issues.

**Owner input and questions** –

- *Owner asked the following questions answered by Board:*
  - *The proposed budget for our commercial property and wind insurance is forecast to be \$90,000 in 2023 when it was \$49,000 in 2022. Do we have other bids for insurance and how much was their quote? Is this policy the best value for the money?* We cannot take on other bids due to hurricane Ian. We are planning after insurance companies open in Florida to rebid to see if we get the best value for our money after this year. We are expected to pay 70k in insurance. The reason for the increase, AJ Libel explained that insurance companies have lost money due to hurricane Ian and they stopped writing in Florida. Some companies are going bankrupt. Our Florida insurance companies are

secondary insurance companies and buy “re-insurance” policies. It is expected this year to be 70k and what is expected in 2023 is 90k which is budgeted for in the budget.

- *Please confirm the reasons why we are nearly doubling the budget for Janitorial Services. We now use a professional commercial cleaning company that was the lowest bid we negotiated for. All previous “resident” cleaners quit.*
- *The Board is proposing \$15,000 for Property Management Services for 2023, please confirm the reason why we are now employing a management company? Is this a requirement as we now must operate with a reserve or was this a decision made by the board for another reason? The added 3k acts as a buffer for operating expenses while calculating the budget. Board cannot serve its full potential the way it needs to be served. Board needed to centralize issues raised and needed someone to handle those. As a result, Board hired a Property Manager as an assistant to the Board to manage the building’s and owners’ needs.*

**Adjournment** – There being no further questions, the meeting ended at ~6:31 PM.

Respectfully submitted,  
Jillian Panzella