

TYRONE 5TH AVE MEETING MINUTES 10-21 / 6PM

Board Members / Property Managers In Attendance: Devonte Sullivan, Scott Vignery, Jim Jensen, Sandra Crisco

Resident Units in Attendance: A9, B1, B3, B4, B10, C1, C9

Call to Order - 6:05PM

- Notices to the meeting were mailed directly and posted on Building B, quorum established.

Miscellaneous

- Renee proposed using Capital Expenditures funds to repair and replace surrounding shielding for the trash areas.

Budget Meeting

- Proposed budget will bring reduction in monthly fees
- Insurance premiums will likely increase for 2025
- 2025 Proposed Budget motion has been approved - brought forward by Jim Jensen, 2nd by Sandra C., approved by Devonte S. 3rd, & 4th brought by Renee M.
- Proposed Budget approved.

Insurance Conversation

- Due to 5% insurance deductible, our Condo deductible is upwards of \$350k
- Because buildings are generally itemized on a per building basis, it is more difficult to finalize claims with insurers, and receive relief funding
- Mitigation costs have been prepaid out of Capital Reserves

- Because 3 roofs have been damaged to near quarter (25%) loss, contractors recommended replacing the full roof.

Due to need for a specific meeting / notice for Assessment meeting, we will need a future Special Assessment (roofing and structural interior) for the need to repair exterior after hurricane damage.

- **For proposed Special Assessment, there will be payment options available on an upfront, annual and bi-monthly basis.**

- Letter will need to be drafted to A8, A10 & A11 for C6, C8, C9 and C10 for damaged flooring repairs.