

**FOUR SEASONS CONDOMINIUM OF WINTER PARK
BOARD OF DIRECTORS MEETING
June 7, 2023 at 6 P.M.
200 St Andrews Blvd, Winter Park FL 32792
At the Clubhouse**

MEETING MINUTES

Attendees: Michael Cleary, President
Jill Duckworth, Vice President (Via Teams Meeting)
Glen Ioffredo, Secretary
Michael Agranoff, Treasurer
Patricia Rowe, Sentry Management
Corey Broadhurst, Brown & Brown Insurance

Michael Cleary called the meeting to order at 6:00 p.m.

Approval of the Meeting Minutes: Michael Agranoff motioned to approve the minutes of the May 10, 2023 Board Meeting. Michael Cleary seconded. All in favor. Motion carried.

Treasurer's Report: Michal Agranoff read the May 2023 financial report that was submitted and reviewed.

Unfinished Business

None at this time.

New Business:

Ratify Tree Removal Rear 1800:

O & A Service submitted an estimate for \$800.00 to remove a Maple tree behind 1800 bldg. that had a tree limb break and split the tree. The remaining trunk is hollow and is rotting. An additional \$150.00 to grind the stump. Total is \$950.00.

Michael Cleary previously approved and motioned to ratify the estimate from O & A Service to remove the Maple tree behind 1800 bldg. that had a tree limb break and split the tree. The remaining trunk is hollow and is rotting. An additional \$150.00 to grind the stump. Total is \$950.00. Michael Agranoff seconded. All in favor. Motion carried.

Insurance Renewal 6/16/23-6/16/24:

Corey Broadhurst with Brown & Brown Insurance came to the meeting to discuss the changes in insurance and how it is affecting condominium insurance renewals. He stated that the Four Seasons is in a good spot compared to other communities based on the fact that we get yearly property appraisals showing current value of the buildings whereas some other communities

got big increases due to the large increase in their building values. Some of the factors driving up premiums are that it's a hard market with limited companies (4-5) writing policies in Florida, rates are high, coverage is restricted and all the global disasters. They are seeing an average of up to 100% increase in premiums. Corey stated that when they go out to shop for insurance they are looking at "A-Rated" and "Admitted" (admitted being that they are state backed financially) companies. Homeowner Jodie Lutz, who is a realtor, asked since the Miami tragedy insurance has been impacted by a billion dollars and put a new legislation in place called the "Milestone Status" how will this affect us? Property Manager stated the new "Milestone Status" will not affect Four Seasons as it refers to condominiums that have 3 stories or more and 30 years old. Structural & engineering reports are all required to be completed by end of 2024 and fully funded for all repairs/upgrades/reserves by the end of 2025. Homeowner asked if they are required to have insurance and why if the Association has insurance. Corey explained the difference of what the Association insurance covers and what the homeowner's insurance covers. For example, if there was a roof leak/fire, the Association insurance covers the re-build of the building. The homeowner's insurance covers the contents of their unit such as floors, appliances, personal items, a/c, hot water heater etc.

Michael Cleary stated that the renewal cost is \$368,544 we budgeted \$350,000 which is a difference of \$18,544. There is an optional wind buyback policy for an additional \$61,572. The wind buy-back policy lowers the hurricane deductible from 5% to 3% per building/occurrence. The last few years the Board opted to take the additional wind buyback. Michael stated that this year with the increase he is not in favor of it and that historically the Four Seasons has weathered well in storms.

Michael Agranoff stated that originally, he thought the difference was for the entire property and not per building/occurrence which if a hurricane was to come through and do a lot of damage would make a big difference in the cost. Michael Agranoff asked Corey Broadhurst could the Association buy the wind buyback at a later time. Corey stated we could, but would require a whole new policy which would not be cost effective.

Glen Ioffredo stated that the question which needs to be answered is whether the board should approve the payment of \$61,572 for the wind buyback. If the board buys the wind buyback, our hurricane deductible is reduced from 5% to 3%.

Glen Ioffredo stated here is what could happen if we are faced with an extremely horrible situation that leaves massive devastation here at Four Seasons. After a horrible hurricane that devastates our property, we are faced with two scenarios. The first is that we have paid for the wind buyback and then our board would meet, and we would need to have a special assessment for \$4,300.00. The second is that we don't pay \$190 per unit for the wind buyback, and we would have a special assessment for \$7,165 per unit. Therefore, do you want to spend \$190 to potentially save about \$2,900. He stated he was unwilling to ask each unit owner to do that.

Jill Duckworth stated that she is not in favor of special assessing the homeowners to add on the wind buyback policy at this time.

Michael Agranoff asked Corey Broadhurst what kind of increase should we expect next year. Corey stated that that last year before Hurricane Ian increases were averaging 20-30%. Corey thinks if we have low storm activity, we could be looking at 30% increase. He added that we will also have to wait and see what happens globally. Corey recommends to budget for at least a 30% increase maybe 50%.

Michael Cleary made a motion to accept the 6/16/2023-6/16/24 insurance policies renewal for \$368,544 w/o the optional wind buyback policy. Jill Duckworth seconded. All in favor. Motion carried.

Reserve Study Discussion:

Michael Cleary tabled this discussion for a later time.

Manager's Report:

Board reviewed the Manager's report submitted. There are no questions at this time.

Open Session:

Homeowner asked if the Board would reconsider putting a sign at the entrance near the 200 building saying "No Outlet or Dead End". Cars and trucks continue to come down this area and then have to try and turn around or back up.

Michael Agranoff motioned to install a sign at the entrance near the 200 building saying "No Outlet and/or Dead End". Jill Duckworth seconded. All in favor. Motion carried.

Homeowner asked if the Board will put up signs in the pools "No diapers" allowed except in the kiddie pool at the family pool. She stated kids are wearing diapers/swimmer pants in the pools and shouldn't be per our Rules & Regulations.

Michael Agranoff motioned to install a sign at the three pools regarding diapers/swimmer pants per the Rules & Regulations verbiage. Jill Duckworth seconded. All in favor. Motion carried.

Homeowner asked if we could put copies of the map up at the clubhouse map directory. Property Manager stated everyone carries a phone and all they have to do is take a picture of the map. Paper copies of the map will only get wet in the weather and wind-up in the trash or in the road. Homeowner asked if we could contact Google to change how their map directs people to 200 St Andrews Blvd sending them to the 200 bldg. Board stated that Google is not going to change their Maps but suggested that if she wants to call, she can.

There was continued discussion regarding signage on the buildings and property to direct traffic coming in to the units. Michael Agranoff stated he would like to see reflective painted signs/arrows on the roads to direct traffic. Michael Cleary stated that he does not agree with painting on the roads as over time with all the traffic it would look dirty, faded and worn.

Homeowner asked, because residents can't have grills on their patios, can we install grills at a

central location for all residents to use. Michael Cleary stated then we run into the problem of who would monitor/maintain them. Property Manager stated that would be an alteration of common element/area and would require a 2/3 vote of the members. Homeowner asked what is the ratio of homeowners to renters on the property and how much is 2/3. Property Manger stated approximately 60/40 and 2/3 is 211.

Homeowner wants to know how the Association can make money? Possibly fining homeowners that do not comply. Michael Agranoff stated legally we cannot fine as our By-Laws do not allow it.

Adjournment: Michael Cleary adjourned the meeting at 7:34.