

St. Croix at Silver Shells Condominium Association, Inc.
2011 Annual Homeowners Meeting
November 5, 2011
Unapproved Minutes

Board Members

Rich Landy	President	Present
Greg Paul	Vice-President	Present
Rich Polizzotto	Secretary/Treasurer	Present
Stan Pace	Director	Present

Owners Present

Greg Follensbee	Condominium Owner	Unit #301
Larry & Sandra Gilbert	Condominium Owner	Unit #302
Julia Mast	Condominium Owner	Unit #406
Diane Gieger	Condominium Owner	Unit #604
Doug McGinnis	Condominium Owner	Unit #702
Marge Polizzotto	Condominium Owner	Unit #801
Bea Preston	Condominium Owner	Unit #803
Frank Barnhill	Condominium Owner	Unit #805
Molly Klopfenstein	Condominium Owner	Unit #904
Bill Jowers	Condominium Owner	Unit #906
Janet Sinopoli	Condominium Owner	Unit #1402
Brad & Donna Dye	Condominium Owner	Unit #1403
Nancy Landy	Condominium Owner	Unit #1504

Others Present

Ingrid Esser	Owner of Time Management
Eric Anderson	Association Manager
Malcolm Mims	Building Supervisor

Call to Order

Board President Rich Landy, called the meeting to order at 11:01 a.m. CST.

Establish a Quorum/Certification of Proxies

A quorum was established with four (4) Board members present and forty-one (41) owners present or represented by proxy.

Proof of Notice

Notice of the meeting was mailed and posted in accordance with Florida Statute 718.

Approval of Previous Minutes

Rich Polizzotto made a motion to approve the previous minutes dated August 30, 2011. Rich Landy seconded the motion. The motion was approved unanimously.

Reports

Presidential:

Rich Landy reported essentially the same Board and St. Croix staff have been together for three (3) years and will continue to work together in 2012. Eric Anderson reviewed the major projects completed in 2011 including the lobby upgrades, porte cochere repairs, lanai deck pressure-washing, hinge and door closer replacements, east lobby a/c unit replaced, west-side doors and trim painting, and the BBQ grills were re-built. Prospective projects for 2012 include; garage interior painting, re-tile garage elevator lobbies, replace out-dated garage light fixtures, paint east-side doors & trim, replace failed glass in the lobby, and garage level door hinge and closer replacements. Nancy Landy & Marge Polizzotto have requested a small budget to continue the lobby improvements. Eric Anderson stated that the reserve expenditures in 2010 included the down payment on the lobby tile floor, elevator lobby window replacement, and lanai deck waterproofing for a total of \$131,548.00 (one hundred and thirty one thousand five hundred and forty eight thousand dollars). The reserve expenditures in 2011 include the balance of the lobby tile, the lobby lighting upgrades, the new lobby furniture, and the porte cochere water proofing for a total of \$28,823.68 (twenty eight thousand eight hundred and twenty three thousand dollars and sixty eight cents).

Financial Report

Rich Polizzotto reported that \$846,00.00 (eight hundred and forty six thousand dollars) was the budgeted income for St. Croix for 2011, and 95% of this figure is from the dues. Operating expenses were estimated to be \$456,000.00 (four hundred and fifty six thousand dollars) and the reserves were budgeted at \$127,000.00 (one hundred and twenty seven thousand dollars). The Master Association and Club dues totaled \$263,000.00 (two hundred and sixty three thousand dollars). As of the September 2011, the income is approximately \$5,000.00 (five thousand dollars) more than what was budgeted. Mr. Polizzotto estimates by years end for the expenses to be

around \$10,000.00 (ten thousand dollars) less than the budgeted figure. St. Croix added the \$56,000.00 (fifty six thousand dollars) from the 2010 prior years surplus to the budgeted amount of reserves for 2011 for a total of \$183,000.00 (one hundred and eighty three thousand dollars).

Unfurnished Business

A.) *Lobby Upgrades*- Nancy Landy has asked for a small budget for lobby window coverings, a bench outside the Association office, and a table by the window facing the lagoon pool. Additionally, she requested proposals to upgrade the elevator interiors.

New Business

A.) *Reserve Study Analysis & Discussion*- Rich Polizzotto reported according to the most recent reserve study, St. Croix would need 2.6 million dollars to replace all items listed. All items have a different replacement schedule, but if the reserves do not cover the items that have to be replaced, special assessments are needed. The decision that faces all St. Croix owners is to either have increases the quarterly assessments so that the reserves are in line with the study, or face possible special assessments in the future. Rich Polizzotto is working with Eric Anderson consulting with outside contractors to evaluate the figures in the reserve study to achieve a better understanding of what amounts to reserve.

Master Association & Club Dues

The Master Association dues were slightly increased for St. Croix owners for 2012 due to re-budgeting changes in the cable television contract . Club dues remained flat for 2012.

Adoption of 2012 Association Budget

Stan Pace made a motion to approve the proposed St. Croix budget as presented. Rich Polizzotto seconded the motion. The motion was approved unanimously.

Adjournment

Rich Polizzotto made a motion to adjourn. Greg Paul seconded the motion. The motion passed unanimously.