

CAMARON COVE RESORT
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Cameron Cove Resort
Board of Directors Meeting
August 24, 2022

Notice duly given, a meeting of the Camaron Cove Resort Board of Directors was called to order on August 24, 2022 at 3:00 p.m. at Camaron Cove Resort 2402 N. Gulf Blvd, Indian Rocks Beach, FL 33785. Present at Camaron Cove Resort, Rick DeJong, James Cooper, Roxanne Grover and Mark Bodine. Telephone conference call were Sandy Farrell and James Valente. On Zoom were Sheila Pedersen and Flo McGee.

James Cooper made a motion to approve the minutes of the July 27, 2022 Board of Directors meeting. Motion was seconded by Sheila Petersen which passed unanimously.

No new homeowner correspondence.

Board discussed update on the Covid and now Monkeypox virus. Housekeeping still doing extra cleaning and disinfecting of the rooms.

Rick DeJong spoke on the Camaron Cove Resort policy and procedures # 3 Beach Club Rules and Regulations. Rick to send out revisions to the Board and discuss at the next Board Meeting.

Mark Bodine stated that only 6 out of 2040 homeowners are in foreclosure. Delinquency is under 1%. Sandy Farrell stated that a timeshare resort she owns in Wisconsin has over 20% delinquency rate. James Valente stated that timeshare resort around the state of Florida have a high delinquency rate. Thanks to the effort of the staff, Camaron Cove has one of the lowest delinquencies in the state. Roxanne Grover stated that there are only 34 units currently for sale at the resort. Other resorts have a much higher number of units for sale.

The recent reserve study by IP Risk Services was discussed. Sandy Farrell stated that the first version of the reserve study stated billing for the reserves for next year should be \$ 255,351.00. This is less than the \$ 346,800.00 which was budget for 2022. It was determined that they need to include replacement of the furniture, fixtures, windows, sliding glass doors based on the recent actual data. Based on this, the revision to the study indicate the 2023 reserve amount should be about \$ 368,000.00. Reserves for 2022 are \$ 170.00 for each unit week, proposed reserves for 2023 should be about \$ 180.00 for each unit week. Mark Bodine is working with IP Risk services to complete these revisions to the reserve study. New line item added to the reserves for last year was insurance deductible. Building insurance deductible is \$ 250,000.00. Currently there is \$ 80,000.00 in reserves for insurance deductible. Proposed to add \$ 20,000.00 in reserves each year for the insurance deductible until the reserves reach the \$ 250,000.00. Auditors look at the current reserve study when doing the audit.

The Board received an engagement letter from Kenneth Kandefer, CPA to do the 2022 audit. Eileen Manghillis from his office has completed the Camaron Cove Resort audit for the past years. Cost for the 2022 Audit is \$ 8,800.00. Income tax preparation is \$ 225.00. Total comes to \$ 9,025.00. James Cooper made a motion to approve the 2022 audit and tax preparation in the amount of \$ 9,025.00. Motion was seconded by Sheila Pedersen which passes unanimously.

Mark Bodine stated that because of the collapse of the condominium building in South Florida last year, the State of Florida has mandated that all high rise residential buildings have a 40 year re certification completed by a certified engineer to make sure the building is in good structural condition. Mark Bodine said that the engineer who did our current roof structural study does this building re certification. Re certification is required to be completed by the end of 2024. Cost for the building re certification to be presented at the next board meeting.

Roof re saturation was discussed. Board already approved \$ 78,000.00 for re saturation of the roof which is 40 years old. Permitting require that the current air conditioner which are on 4 x 4 wood posts in the existing roof are required to be 36 inched up off the roof on a special air conditioner structure. This requires cutting into the Freon and electrical lines. Mark Bodine would like this air conditioner process to be completed on a Saturdays between check out and check in. This way no rooms would be without air conditioner during the residents stay. Total cost for the re saturation and air conditioner work is \$ 136,000.00. Flo McGee made a motion to approve an additional \$ 58,000.00 for the roof re saturation and air conditioner work which would total \$ 136,000.00. Motion was seconded by Rick DeJong which passes unanimously.

Older air conditioners will be look at and if needed replaced at additional expense.

Mark Bodine stated that the swimming pool heater is broken and repair parts are not available. New heater will cost \$ 7,200.00 and have a 3 year warranty. Jay Cooper made a motion to replace the swimming pool heater at a cost of \$ 7,200.00. Motion was seconded by Sheila Pedersen which passes unanimously.

Mark Bodine said the parking lot will some day need to be re paved. Parking lot is 40 years and showing cracks in the asphalt. He recommended that the parking lot be seal coat to extend the life of the asphalt a few more years. This could be completed using in house staff blocking off a few parking spaces each week. Estimated cost for materials for seal coating the parking lot is \$ 3,000.00. Rick made a motion to approve \$ 3,000.00 for seal coating the parking lot. Motion was seconded by Flo McGee which passes unanimously.

Roxanne Grover stated that she wanted to stay with Massey Pest Control for treatment of the rooms.

Whirlpool and swimming pool has new video cameras with motion sensors and speakers for additional safety at the pools.

Our current computers and software for the office is out of date. Our IT contractors and Microsoft do not service Windows 7 any more and we are forced to up date the computers and software. Board approved \$ 15,000.00 for new computers and software. Additional cost of \$ 2,000.00 for the IT staff to come to the resort and install computers and software.

James Cooper made a motion to approve and additional \$ 2,000.00 for installation of the new computers and software. Total comes to \$ 17,000.00. Motion was seconded by Sheila Pedersen which passes unanimously.

Kyle Bennett finished the new video of the resort and will edit and then on the Camaron Cove web site.

Notice to run for the 2023 Board of Directors will be sent to the homeowners at least 60 days before the Annual Homeowners Meeting on December 3, 2022.

Mark Bodine and Roxanne Grover will be working on the 2023 budget, reserves and real estate taxes over the next few weeks and have a proposed 2023 budget ready at the next Board Meeting for the Board to review and discuss.

Rick DeJong suggested potato mashers and cheese graders for the rooms. Also emergency contact number posted around the resort for the night staff telephone so residents can contact the night staff for assistance.

Next Board Meeting scheduled for Wednesday, September 28, 2022 at 3:00 p.m.

There being no further matters to come before the Board, James Cooper made a motion to adjourn the meeting. Motion was seconded by Sandy Farrell Motion passed unanimously.

Meeting adjourned at 4:10 p.m.

Respectfully submitted.

Mark Bodine
Vice President, Vacation Property Management, Inc.
Camaron Cove Resort