

VILLAS OF KING'S CROSSING CONDO ASSN, INC.

BOARD OF DIRECTORS MEETING  
OF DECEMBER 9, 2022

A meeting of the Board was held this day at the pool house of the Association. The meeting was called to order by President Bruce Peters at 1:00 p.m.

ROLL CALL: All Board members were present: Bruce Peters, President; Linda Stevens, Vice President; John Malaker, Treasurer; Roz Seale, Secretary; and members at large Sylvia Dunn and Ernie Bartram.

PROOF OF MEETING NOTICE: Bruce Peters certified legal requirements were met and notification was posted 14 days before the meeting.

MINUTES: Roz Seale read the minutes of the November 25, 2022 Board Meeting. Minutes were approved as read.

Bruce read a Financial Issues Report – known and unknown expenses.

1. Roofs - known expense of \$23,431 shortage between money we have from reserve plus insurance settlement – and cost to repair; Unknown expense – depending on what roofer finds, may be extra cost;
2. Pool cage – waiting for bids. Hoping to save the cage;
3. Coach lights – still waiting to confirm with the insurance carrier as to what is covered under Florida state law. Expected \$21,000 total;
4. Tin- no bids yet. Undetermined insurance settlement;
5. Interior damage – waiting on new roofs;
6. Roofs – per roofing company, maybe six weeks to begin. Waiting on skylights;
7. Landscaping – about \$20,000 for new trees, hauling away debris and grinding stumps.

ORDER OF BUSINESS:

A motion from the Board was made to have a special assessment of \$2,500 per unit. Motion was seconded and unanimously voted yes.

A discussion of loss assessment followed with Bruce handing out a sheet explaining how loss assessment insurance coverage should work and how to file a claim.

OWNER COMMENTS:

Patrick McGing questioned the amount of roof reserves and why it hasn't increased each month – Bruce said the assessment will help defray the costs. Patrick also asked about the coach lights and why all have to be replaced. John Malaker said that the current style is not available. We are waiting to see if the insurance will pay and then we can discuss further.

Wilf Tobin asked if there might be further assessments. Bruce responded that we don't know. Wilf asked why the roof payment is so low. Bruce discussed depreciation. Wilf also mentioned (as an aside from this meeting topic) that the pressure washing was not done well and many owners agreed.

Rose Sbrocco asked about reserves, We have reserves for roofs, painting, pool and paving.

All skylights will be replaced whether new or old and will be flat and tinted. Will discuss further once roofer starts.

Jerry Carney asked why we have to wait for the roofs until we get the drywall looked at. Bruce explained he walked through every unit with the claims adjuster to check out the drywall and we are waiting on estimates.

#### OFFICERS REPORTS:

No officer reports were given.

Bruce mentioned a budget meeting would be held at some point soon at Accurate Accounting's office in Punta Gorda.

Meeting was adjourned at 1:40 p.m.

Respectfully submitted Rosalyn S. Seale, Secretary.