

The Ocean Ritz of Daytona Condominium Association, Inc.
2900 N. Atlantic Ave.
Daytona Beach, FL 32118
February 15, 2017
Social Room 6:00 PM

Call to Order Ron Ashton called the meeting to order at approximately 6:00 pm.

Establish Quorum - A quorum was established as follows:

President – Ron Ashton	Present
Vice President – Casey McDevitt	Present
Secretary – Alex Saucedo	Present
Treasure – Annie Ekstrom	Absent
Director at Large – Tom Knowles	Present

Secretary's Report: Review of the January 18, 2017 meeting minutes.

Casey McDevitt moved to accept the meeting minutes for January 18, 2017. Motion was seconded by Casey McDevitt. Members in favor all, opposed none to accept the minutes.

Treasurer's Report: Michelle Rucker-Penland presented the financial report for period ending January, 2017 in Annie Ekstrom's absence. See attached.

As of December 30, 2016,

Cash on hand:	\$ 286,782.06
Reserves:	\$ 241,038.31
Operating:	\$ 45,743.75

Ron Ashton moved to accept the treasurer's report and Alex Saucedo seconded the motion.

Manager's Report: Michelle Rucker-Penland, Property Manager. See attached.

Events and Building Decor Committee: Jackie McDevitt provided updates from the February meeting. See attached

Old Business:

Spectrum Cable and Internet: Our attorney, Katherine Miller, prepared a letter notifying Spectrum they are in breach of their obligation to provide a functioning system, they need to rewire, or we will withhold payment (held in escrow if they re-wire)

AT&T was contacted and asked to evaluate our building for quoting and possible installation of their internet and cable service. An answer will hopefully be provided by the next BOD meeting in March. It has been determined that the building will need to be re-wired regardless of who provides and competes for our future service.

Hurricane Mathew: We have calculated the total in damage for Hurricane Mathew at \$383,932.00. \$91,678.00 was covered in insurance claims to our flood and machine & equipment breakdown policies. Our wind policy covered \$274,110.28 in damages, but no funds were received due to no meeting the deductible. Leaving \$292,254.00 paid out by an insurance claim.

New Business:

A Special Assessment in the amount of \$292,254.00, due to Hurricane Matthew damage, was derived by subtracting insurance funds received (\$91,678.00) by total hurricane damage \$383,932.00. Casey McDevitt made a motion to enact a Special Assessment for Hurricane Mathew Damage, on October 7, 2017, in the amount of \$292,254.00, Tom Knowles seconded, all voted in favor.

The shortfall results in an assessment, due on April 1, 2017, as follows:

01, 02 ,05 & 06 Stack Total Assessment/unit	\$2,477.00/unit x 80 units =	\$198,160.00
03 & 04 Stack Assessment/unit	\$2,323.00 x 40 units =	\$ 92,920.00
001-unit Assessment	\$1,174.00 X 1 unit =	<u>\$ 1,174.00</u>
		Total \$ 292,254.00

A payment plan, which will include interest, is also is available for residents wanting to make four monthly payments. All payments to be due the on the 1st of the month, beginning in April and continuing through May, June and July. Contact the office by March 15th to set up payment plan.

Payment plan will consist of four (4) monthly payments, with interest, as follows:

01, 02 ,05 & 06 Stack Total Assessment/unit	\$725.00/month/unit =	\$ 2,900.00/unit
03 & 04 Stack Assessment/unit	\$650.00/month/unit =	\$ 2,600.00/unit
001-unit Assessment	\$350.00/month/unit =	\$ 1,400.00/unit

Upper Deck / Garage repair: A written estimate was received from Flores-Hager and Associates that includes all material and labor in the amount of \$636,536.00 Casey McDevitt made a motion for an Upper Deck / Parking Garage Repair Special Assessment, Alex Saucedo seconded. After the motion was seconded a discussion followed...

A resident asked if the board had requested bids from contractors other than Flores-Hager. After some discussion, it was agreed that the board would seek two additional bids from a qualified contractor.

Casey McDevitt withdrew his motion for the Upper Deck / Parking garage special assessment Alex Saucedo seconded. Everyone voted in favor

Casey McDevitt made a motion to seek additional bids from qualified contractors. Tom Knowles seconded. Everyone voted in favor

Future special assessment for Upper Deck / Parking garage to be calculated after qualifying bids are received and total estimate repair cost is known.

Open Forum – There was no discussion at this meeting.

Adjournment - With no other business brought to the floor, Ron Ashton moved to adjourn the meeting at 6:56 pm. This motion was seconded by Casey McDevitt. All voted in favor and the meeting was adjourned.

Respectfully submitted,

Alex Saucedo, Secretary

Approved: _____