

Cordova Greens of Largo, Inc.
Condominium Association
Board Meeting Minutes
Thursday, July 24, 2019

1. Call to Order: Phil Incerti called the meeting to order at 7:03pm.

Members present were: Phil Incerti, President
Troy Klinger, Treasurer
Charlotte Johnson, Vice President
Curt Rogosch, Director
Mike Swles, Director (by phone)
Frank Di Maria (by phone)
Jennifer Stoker, Secretary

Two Owners Attended: Marsha Weiss
Charlie Johnson

2. Approval of Board Meeting Minutes from June 22, 2019. Troy Klinger motioned to approve minutes from Board Meeting on June 22, 2019. Charlotte Johnson seconded the motion. Motion to approve was unanimously approved.

3. Walkway Welding Project:

Priority Welding found During the course of starting the walkway welding project in Building B and C, it was discovered that most of the cement inside the walkway, limited to approximately 6-7 inches of the walkway furthest from the building, has eroded. Due to this finding, we will not be able to secure the walkway railings safely without filling these areas with cement. Also, these holes where the railways go into the walkway may be the cause of water intrusion into units.

Phil Incerti obtained a quote from Abacco for \$25,000 to fill these holes with cement. The cost is \$500 per hole @ 50 holes to be filled. Phil will also have all holes sealed once complete to prevent this erosion from occurring in the future.

The Board had approved the welding repairs of is estimated to be approximately \$8,000 with the funds being taken from the "Walkway Reserves" which has a current balance of approximately \$10,900. Due to

the erosion finding, the cost to fund the proper and safe completion of this project will be increased by approximately \$27,000.

To pay for this safety expense, approximately \$35,000, the Board determined it will use funds from the following:

"Walkway Reserves": The total balance of \$10,900 will be depleted
"Deferred Capital Reserves": The Board will use \$2,000 of the approximate \$3,100 in the "Deferred Capital Reserves". The remainder of the balance in "Deferred Capital Reserves" (approximately \$1,100) will be retained just in case an unexpected and unbudgeted expense occurs).

The total funds available from these two Reserves for this expense is: \$12,900.

"Operating Funds" Account: If the shortage of \$22,100 is taken from the "Operating Funds" Account which currently has a disposal income of approximately \$51,930 the Board will not be able to pay our insurance bill in full upon renewal due to using this money for the necessary welding and concrete repairs.

Our insurance is coming up for renewal late Oct/November. We budgeted approximately \$42,200 for this expense which is also paid for from the "Operating Funds". Last year the Board paid the bill in full at renewal. Due to this unexpected expense, if the Board votes to take the needed funds, the Association will have to finance the insurance.

Curt Rosoch motioned to spend the amount needed to complete the necessary repairs using funds as described. Troy Klinger seconded the motion. The motion unanimously passed.

Phil will move forward with this project and will work out the liability waivers with Gerrie Ray, Property Manager.

No further spending from the "Operating Account" is allowed unless an emergency happens.

4. Adjourned: The meeting was adjourned at 7:29pm.