

SANTA MARIA II ASSOCIATION, INC.
Board of Directors Meeting Minutes
Thursday, January 4, 2024
at 3:00 PM EST

Johnny Faenza, President, called the meeting to order at 3:05pm

Quorum was confirmed and those present were: Johnny Faenza, President - Rob Johnston, Vice President – Vito Binetti, Secretary - Rick Mindemann, Treasurer – Mel Bemis, Director - Steve Harshman with Compass Community Management.

Notice was confirmed it was posted and emailed to owners 14 days in advance.

Rick discussed the financial condition for Santa Maria II. The biggest unknown going into 2024 will be the costs associated with the SIRS study and the milestone inspection.

Rick motioned to approve a special assessment for \$2,500. Motioned was seconded by Johnny. Motioned passed unanimously. The break down for the special assessment is \$1,755 towards insurance and \$745 towards the roof/milestone costs. **The balance due on insurance and roof expense is \$107,000 (Insurance) and \$75,000 (roof) . We did have cash on hand, rolled to 2024, that negated the need for full assessment of these items. However we are faced with a Reserve Study, Milestone Study, and structural repairs, cost of each to be determined.**

Johnny provided an update on the building. He mentioned that the repairs from the hurricane are approximately 80% complete.

Johnny opened the floor for owner questions and comments.

Johnny motioned to adjourn the meeting. Rob seconded, passed unanimously. Meeting adjourned at 3:27pm.

Minutes created by:
Compass Community Management