

QUEENS GRANT I, HPR

Board of Directors Meeting

January 8, 2025

HTA Staff Present: Ronda Durham, *Property Manager*
Mark Megliore, *Financial Director*

Members Present: Patricia Courtney, *President*
Marc Okner, *Director*
Ryan Beal, *Sec-Treas*
John Melidones, *Director*

-
- 1. Call to Order:** The meeting was called to order at 10:00 a.m. A quorum was present.
 - 2. Approval of Minutes:** The minutes of the Regular Meeting held November 6, 2024 were unanimously approved.
 - 3. Appearance by Unit Owners:** None in attendance.

FINANCIALS:

The Board reviewed financial matters, and the November financials were discussed. The Board made a motion to move operating funds to reserves, leaving \$50K in the operating account. The Board made a motion to move and open Fidelity account with \$100K. Interest rates averaging 4.5% to 5% at Fidelity. We need to be setting money aside for future repairs such as roofs. The Board made a motion to approve up to \$75K for service yard fence and gate, electrical yard repairs. The Board agreed to contribute half the cost, from Celtic estimate for repairs, to owners wanting to get fences, service yards repaired now verses later. To date only four owners have requested estimates. The entire fence and courtyard would be repaired. No partial repairs. The Board cannot guarantee that the additional cost would be reimbursed to owners.

The Board has discussed the payment of insurance premiums on several occasions. The timing is a challenge as the premium is due in January and the regime does not have the funds to pay in full thus creating cash flow issues. The original renewal used to be in June, but a previous Board had changed the renewal to January. We are basically borrowing from operating to pay the insurance. The insurance is financed through Assured Partners, and we are paying appx. \$6,000 in interest. The Board agreed that the current system of paying a 12-month premium in one month is unsustainable and proposed an alternative of making four payments starting four months before the insurance is due. This would save having to pay finance cost each year. The cost of insurance was estimated to be around \$5,000 per owner, based on percentage of ownership, and the proposed method would reduce the monthly regime fees by about \$500 per unit. The insurance cost is currently included in the monthly cost but we are paying for the previous year as we go since the renewal is in January. Patti would put together a spreadsheet showing the four payment proposal starting in September

2025 and explain interest cost, reduction in monthly fees and the Board will review prior to presenting to owners.

EXECUTIVE SESSION:

OLD BUSINESS:

We should have quotes for owner fence repair this week.
Insurance premiums discussed under financial section.

NEW BUSINESS:

Owner at 582 requests a “Lending library” on the corner by their villa. The Board approved as long as the owner paid for and maintained the structure.

Marc noted the split rail fence was in repair and maybe would take it down. Just leave the section in the bend.. Marc and Ronda will meet to review. We will have to pay a handyman to repair and remove remaining fence.

Marc asked about the Crepe Myrtle and Pampas grass trimming. Ronda will follow up with landscaper.

PDPOA services. Meeting set with Bill Dix on January 21, 2025. Queens Grant is paying \$534,000 for services not fully received. Inconsistent enforcement of maintenance standards. The BOA has paid for common roads repair and animal removal. Should PDPOA paid for this and other items? Ronda will get a list of the BOA common expenses that have been paid, minus the insurance, since High Tide has been the management company. We should have storm removal on the side of the road. PDPOA does not pick up Christmas trees for the villas. The PDPOA also needs to maintain the dock area around the lagoon and other areas. Also planning to ask PDPOA to put a percentage of their dues into an account to help pay for repairs. All owner’s need to read the 1981 multi use covenants. The Board discussed they may have to take legal action if these issues were not resolved.

The Board reviewed the CAD changes that another regime implemented. Discussion was held to propose a change to QG I regime covenants, rules, and regulations to increase fees for units which added a bathroom or loft. This change would be more equitable as it would reflect the increase usage of water and sewer systems. The Board agreed to discuss this proposal with an attorney to determine its feasibility.

Marc and Ronda will work on drafting a letter to home owners regarding “Spring cleaning” in hopes to encourage maintenance of unsightly decks, encourage dryer vent cleaning and other ways to improve and maintain the value of the community. Ronda pointed out that all decks are to be approved by Monica Sikes with PDPOA.

Next Board Meeting: March 5, 2025 at 10:00 a.m.

Motion to Adjourn: Board unanimously agreed to adjourn meeting at approximately at 11:15 a.m.

Approved by
Patricia Courtney, *President*

Approved Date:
