



BOARD OF DIRECTORS MEETING
April 20th, 2020

Meeting Called to order: 10:10 am in Excelsior Community Room by Craig Dobson - President.

Roll Call: In attendance were Jim London, Tom Murray, Craig Dobson, and Sally Innis Klitz. By conference call was Terry Jones and Lisa Donatelli, Jim McCoy (10:52). Also, in attendance was Manager, Dan Watnem.

Quorum Established with 7 members in attendance.

Confirmation of Posting of Meeting: Manager Dan Watnem confirmed the meeting was properly posted on the premises complying with the 48 hour notice requirement.

Reading and Approval of Minutes of 3/19/20: Jim London made a motion to waive the reading of the past minutes, Sally Innis Klitz seconded the motion. With all in favor and none opposed, the motion passed.

Old Business –

Dan Watnem – Property update – Large drop in maintenance orders due to low numbers of renters and owners. Focus has been on the completion of normal summer projects. Linda is working from home and this is working well. Dan and Annie has been in the office most of the time. No major issues with the property itself. The staff is still under the government’s guidance until further notice. The maintenance staff did find a few hot water heaters that needed replaced. The maintenance staff will be visiting all units to turn off the water heater water supply after notifying the owners.

Jim London - Grounds update – Bermuda grass is coming out of winter hibernation and the lawns are looking good. New plantings are thriving well. Owners and renters have had positive comments on the look of the landscaping. Westbay did stop out to evaluate the sprinkler systems. The retention ponds on the east side of the property are very low and Dan is looking at ways to get water into them. Possibly filling with irrigation water during the dry season.

Tom Murray - Building Update – Permit for the community room project was filed on 4/14/2020. The county gives themselves 6 weeks for approval. Targeted completions date in the submission paperwork is 5/26/2020 for complete approval. Next BoD decision point will be early June after permit approval.

Engineering Survey – Building painting and walkway project on hold until the engineering survey is completed. The plan is that representatives from Excelsior will be present with the engineer when he inspects the 20 unit lanais to learn what to look for as we will inspect the remaining unit lanais.

Security – John Sperazzo and Tom Murray are still attempting to reach out to the second company that provided a quote. Having a difficulty in reaching them to discuss their technology proposal which both John and Tom prefer. This phase of the security project is budgeted. As a second note, our current security company has added a person to lock up chairs every evening during the turtle season at no additional cost to us.

Corona Emergency Update – The staff is thankfully not aware of anyone in the Excelsior family that has been affected by the virus.

Craig Dobson - We did not receive the PPP funding in the first phase. If the current federal proposal gets approved for increase funding, we will resubmit. Total request is about \$20k. We also applied for the \$10k EIDL grant, but haven't heard anything on that grant either.

Social – All social functions continue to be cancelled until future notice.

Marketing – We have suspended our marketing effort for the short time to reduce spending. They will send out at the rate of one/month on the targeted sites. We are having requests for reservations, but we are holding off on official bookings due to the governor's guidance until 4/30. Lisa has added a great deal of documents to the owner's side of our website.

Finance Committee –

Sally Innis-Klitz - no update – We have certainly lost a lot of income thru the lack of rental income. We won't know the final impact until the closing at the end of the month of April.

New Business –

Insurance review – Our current company Endurance provided us a new quote. In summary it is a 15% increase in hurricane insurance unless we increase our deductible from 3% to 5% our annually increase would be only 9%. Total annual increase in all insurance cost of apx. \$30k , if we increase the deductible we would have an annual increase of apx. \$19k for 2021.

If we move to Cyprus, we would have an increase of \$12K annually, they have an A rating vs Endurance having a +A rating. We were asked to make sure that Cyprus has Law and Ordinance coverage in the quote as we learned a lot from the tornado experience. The insurance agent would remain the same with both companies, but Cyprus is much smaller.

Sally made the motion to stay with Endurance and move the hurricane deductible to 5%. Jim London seconded the motion. With all in favor and none opposed, the motion passed.

Tom Murray – Rental refunds – 36 cancellations – 11 early departures – 16 rollovers
Returns - \$176,000 in credit cards, \$84000 checks mailed out for a total of \$250,000.
We have received a lot of positive feedback from the renters involved and most plan to come back.

Adjournment: Craig Dobson made a motion to adjourn the meeting. Motion was accepted by Jim London, seconded by Tom Murray. Meeting was adjourned at 11:26 am.

Respectfully submitted by Terry Jones, Secretary