

# VENTNOR H CONDOMINIUM ASSOCIATION

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## ***BOARD MEETING MINUTES***

**DATE: Friday December 29, 2023**

**TIME: 3:00PM**

**PLACE: VENTNOR H PATIO**

1. **Call to order at 3:05pm by Steve Turpin, President:**  
Present: Steve Turpin, Margarete Perez,  
Absent: John Lucarevski, Jeff Glenn, Robert Gatollari
2. **Opening remarks** from Steve Turpin, President

### **INSURANCE PAYMENT OPTIONS**

Steve Turpin explained that we have 3 possible options of paying our insurance premium for 2024. Total amount of our premium is \$88,816.76

- pay in full as of Jan 1, 2024 (Steve verified with our agent at Franklin Hamilton that we have a 14 day grace period to make the payment)
- pay in 2 installments: finance our payment at a rate of 7.900% (\$1,438.01). Down payment of \$45,967.05 due Jan 1, 2024, 2<sup>nd</sup> payment of \$44,437.87 due on June 1, 2024 (includes \$150.15 mandatory Documentary Stamp Tax and finance charge)
- pay in 3 installments: finance our payment at a rate of 7.400% (\$1,984.89). Down payment of 35,683.12 due Jan 1, 2024, 2<sup>nd</sup> payment of \$18,434.91 due on April 1, 2024 (includes \$186.20 mandatory Documentary Stamp Tax and finance charge); 3<sup>rd</sup> payment of \$18,434.91 due on July 1, 2024

Steve went on to say that Seacrest mentioned that we could possibly use money from a reserve line item to pay the premium in full and then replenish that line item throughout the year. This still needs to be confirmed by Seacrest. If this is an option, we would eliminate any interest fees. Steve will place a call to Seacrest on Tues Jan 2 and arrange a meeting to discuss this option.

Margarete Perez made a point that we should ensure that we have enough funds in our Operating Account in the event we have any major unforeseen issues/projects which could arise.

Jeff Hafer voiced stated that he would agree with paying the premium in full if we are able to use funds from a reserve line item and replenish that line item over the year to avoid any interest charges. If this is not an option, he votes to pay the premium in 2 installments with an interest charge of \$1,438.01. Everyone at the meeting agreed with his opinion.

Researching possibility of using funds from a line item was motioned by Jeff Hafer and 2<sup>nd</sup> by Anne Callahan

## **BUDGET CLARIFICATION**

At the BUDGET CLARIFICATION meeting held on Mon Dec 11, 2023, a revised budget was approved. A unit owner asked if with the correction of the monthly maintenance assessment which was incorrect on the last budget approved, if this extra money (approximately \$47K) will be returned to the residents (monthly maintenance income total was miscalculated by approximately \$36K and Reserve Income of approximately \$11K should not have been listed under Income since it must remain in the Reserves). Steve stated that he feels the money should remain in the Operating account for any possible projects/repairs which might arise. Everyone agreed. However, at the time it was not realized that the entire budget was changed including the total of expenses. In actuality, our income for 2024 is \$302,401.34 and our expenses are a total of \$300,401.34 (including reserves) which is an overage of \$2,000 which will remain in the Operating Account.

**MEETING ADJOURNED AT 3:28PM – MOTIONED BY Margarete Perez, and 2<sup>nd</sup> by Katie Holmberg**

**NEXT MONTHLY BOARD OF DIRECTORS MEETING:**

**MONDAY JANUARY 8, 2024 @ 6PM @ LE CLUB, ROOM A**

**WE LOOK FORWARD TO SEEING YOU ALL THERE**

**REMEMBER, YOUR VOICE MATTERS**

**SO PLEASE COME OUT AND KEEP INFORMED OF WHAT GOES ON**

**IN YOUR COMMUNITY!**