



**TROPIC SHORES CONDOMINIUM ASSOCIATION OF VOLUSIA COUNTY, INC.
BOARD OF DIRECTORS' MEETING**

November 4, 2023

PRESENT:	Fred Rispoli	President/Director
	John Burney	Vice President/Director
	Don Gillespie	Treasurer/Director
	Mike Corcoran	Secretary/Director
	Josh Sendelbach	Director
	Justin Spillers	Director
	Danielle DeLoach	General Manager
	Erica Kirk	Front Desk Manager
	Patti Baker	Consultant, Northshore Management Company

OWNERS:

A number of owners were present..

MINUTES:

Fred called the meeting to order at 9:15.

Don made a motion to accept the September 9 minutes as submitted. John seconded the motion. The motion passed unanimously.

RATIFICATION:

- 9/18/23 AC unit approval of \$20,600 for two 7.5-ton units
- 9/29/23 Employee Health insurance TSR increased \$116.44
- 10/16/23 Approved Weston & Gregory to do our Audit for 2023

Don made a motion to approve the items listed for ratification. John seconded the motion. The motion passed unanimously.



FINANCIALS:

Patti Baker presented the financials. As of mid-September, we are running approximately \$13,000 over budget, primarily because of the increase in insurance costs. This represents a significant decrease in the overage as the Board has been working to balance the budget.

Don made a motion to approve the budget for 2024 with a maintenance increase of \$35 for 1 BR and \$50 for 2 BR . Josh seconded the motion. The motion passed unanimously.

MANAGER'S REPORT:

Danielle provided her report to the Board.

Inventory Status:

TSR Owned:

Collections: 233 units are currently in collections.

42 Preferred

13 Prime

0 Fixed

Foreclosure: No units are currently in foreclosure.

RCI Report: Our RCI score has dropped primarily because we do not have a pool and there is construction. We still hold Gold Crown status at nearly a 5.0 rating.

OLD BUSINESS:

We were required to have another boring test for pilings that will support the swimming pool. This test costs \$2,500. The results were shared with the company that will build the swimming pool.

The Board discussed that the company building the seawall is two months behind. Fred explained what has caused this. It is entirely an issue with the construction company. This is holding up the ability to start on the pool deck construction. The Board continues to attempt to hold the company to task.

Fred shared that we are getting bids to replace the windows on the first floor and in the basement.

NEW BUSINESS:

Fred discussed the special assessment figures. Approximately 28% of special assessments have not been paid. The Board discussed the late fee for those who have not paid the special assessment on time. The



assessment was due November 1. Those who have not paid will be assessed a \$50 late fee as of December 1. Additionally, those who have not paid the assessment by January 1, will be locked out of any time booked, even if the maintenance fees have been paid. An 18% interest fee will also be added to the assessment fee.

The Board passed a policy regarding late cancellations. This has come about because some owners have called as late as one week from a scheduled week to cancel and then reschedule for another time. This does not allow us to rent the unit nor are owners able to use the unit with such short notice. As such, owners must cancel no later than 30 days prior to the scheduled week. If an owner cancels within 30 days of a scheduled week, the owner will forfeit that week; however, the owner still reserves the right to put the unit up for rent through the resort or on his/her own, as well as banking it with RCI. This policy will start January 1, 2024.

Fred spoke about how TSR can increase revenue and reduce cost. Recently, we hired a new head of maintenance. This has allowed us to do more in-house work rather than hiring it out. This has proven to be a cost savings.

We continue to hold auctions for unsold units. We are actually giving preferred units away. This does not earn money on the sale of the unit, but it enables the resort to collect the annual maintenance fees.

Fred shared a variety of additional ways the Board is saving money and increasing revenue.

The Board is currently seeking bids to replace the flooring in the basement.

We are looking into replacing the flooring in the elevators as well; however, this requires us to discuss with our elevator company because the weight of the flooring must be considered as part of this project.

The Board set the meeting dates for the next year. The dates are below:

January 13, 2024
March 16, 2024
May 4, 2024

July 13, 2024 - (virtual)
September 14, 2024
November 2, 2024

QUESTIONS/DISCUSSION FROM THE FLOOR AND ZOOM:

An owner sent the below suggestion to the Board. Fred shared with owners what the Board does for the employees to show that we do a great deal for them.



I would like to see employees of TSR, who retire at the age of 55 or over, with 15 or more years of service, receive a courtesy membership so they may have day use as well as owners rate for future enjoyment. It is time we show them how much we value their service and allow them to enjoy the resort that they have given so much to.

The suggestion is appreciated; however, there are a number of complications that present themselves if the Board were to approve such a suggestion. We will continue to support the employees as we have.

Owners at the resort were afforded the ability to ask questions of the Board.

ADJOURNMENT:

Fred made a motion to adjourn the meeting at 10:55. Don seconded the motion. The motion passed unanimously.