



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

September 9, 2023

PRESENT:	Fred Rispoli	President/Director
	John Burney	Vice President/Director
	Don Gillespie	Treasurer/Director (Attending Virtually)
	Mike Corcoran	Secretary/Director (Attending Virtually)
	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 in person and virtually.

MINUTES:

Fred called the meeting to order at 9:00.

Don made a motion to accept the July 15 minutes as submitted. John seconded the motion. The motion passed unanimously.

FINANCIALS:

Patti Baker presented the financials. As of July 31, we are only \$300 over budget, primarily because of the increase in the property insurance, which represents almost \$100,000. The cost of salaries has decreased because of the decrease in outside companies being hired to fill positions.

The Board chose to wait to discuss and solidify the 2024 budget until it has time to review the latest budget numbers (July). The Board votes on the budget in November.



MANAGER'S REPORT:

Danielle provided her report to the Board.

Inventory Status:

TSR Owned:

Collections: 233 units are currently in collections.

55 Preferred

0 Prime

0 Fixed

Foreclosure: 70 units will be given to Matthew Gross to begin foreclosure.

RCI Report: Our RCI score has dropped primarily because we do not have a pool and there is construction.

Management Report: Daneille sent out an update to all owners of the latest happenings at the resort, to include internal and external projects.

OLD BUSINESS:

No old business

NEW BUSINESS:

QUESTIONS/DISCUSSION FROM THE FLOOR AND ZOOM:

Fred answered the questions submitted by those who submitted via Zoom. One common question was owners asking why the assessment is happening now or if this could be done over multiple years. We have already spent more than \$2M on this project. We have to stay solvent and we have regulatory requirements for the amount we must have in reserves, etc. As such, this is the time for the assessment. According to our Condo Docs., there is a different cost for one-bedroom and two-bedroom units. Questions about insurance liability were asked. This has been covered multiple times, but it should be



noted that we did go through an attorney to fight the insurance company and were advised that these denials are commonplace in Florida.

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

RATIFICATION:

Don made a motion to ratify the Board decision to accept the pool plans and to send them to our pool contractor. All Aqua Pools is the contractor and the total cost is \$409,545. This includes all aspects of the pool but does not include the separating wall or parking lot. Justin seconded the motion. The issue passed unanimously. It is our hope that the pool will be completed by January or February of 2024.

SPECIAL ASSESSMENT:

Fred made a motion to pass a special assessment to all owners for a total of \$2.5M. This means owners will have to pay \$577 for a one-bedroom unit and \$717 for a two-bedroom unit. This assessment is due on November 1. Don seconded the motion. The motion passed unanimously.

CONSTRUCTION UPDATE:

Fred gave an update on the current state of construction.

ADDITIONAL RESORT INFORMATION:

Fred shared that we have replaced the washers and dryers based on several bids we received. We have bids to replace the weathered windows and frames on the pool-side of the building. We have bids for railing as well for the pool area. We are also trying to have an air conditioner replaced; however, we have been unable to find a company that can provide one based on shortages of units.

ADJOURNMENT:

Fred made a motion to adjourn the meeting at 10:26. Josh seconded the motion. The motion was passed unanimously.



EXECUTIVE SESSION:

Fred made a motion to go into executive session at 10:50 pm. Josh made a motion to adjourn the executive session at 11:58. Executive session was adjourned.

REGULAR SESSION:

Josh made a motion to approve the purchase of a Unimac commercial washer from South Eastern Laundry up to \$18,000. Justin seconded the motion. The motion was passed unanimously.

A discussion was had regarding the budget and what should be planned for the 2024 budget. Much of the discussion focused on how to reflect items in the budget.

ADJOURNMENT:

Fred made a motion to adjourn the meeting 12:50 Don seconded the motion. The motion was passed unanimously and the meeting was adjourned.