

MILLPOND ESTATES BOARD OF DIRECTORS MEETING APRIL 6, 2022

The meeting was called to order at 7:00 by Bernard Zanetti.

Stan Kowal, secretary led the Pledge of Allegiance, followed by a moment of silence for our troops.

Present: Bernard Zanetti Pres., Mary Herrmann VP, JoAnne Boyle-Fisher Treasurer, Stan Kowal Secretary, Andy Christophersen Director, Judy Bowes Property Manager-Qualified Property Management.

Minutes have been posted on the Community Board & Website for several months. No amendments were made to the minutes. Motion by Mary to accept minutes, Stan 2nd the motion carried.

Financial report read by JoAnne Boyle Fisher:

Operating Accounts: \$186,275.80

Liability Accounts: \$186,275.80

These are as of February 28, 2022 – no questions about financials asked.

Motion to accept financials by Mary Herrmann, seconded by Stan, motion carried.

Comments by Bernard Zanetti: a few issues with vandalism – South pump house (9:30 pm kids were kicking the walls in on the pump house). They did it twice but then were spotted by residents, and have not repeated this behavior since. At our January meeting, I stated our intention to increase the assets of the community. As of December 2021 our assets were \$166,196; we are now at \$186,275 as of February 2022. Expenses: The South Pump house – the issue was an inexpensive electronic part, which took several attempts to discover the problem – thus the lawns suffered a bit. The Well – Replacement cost \$3900 The Fountain plus the cabling – Replacement cost \$4900 (paid \$2000, balance still owed \$2900) (Most of the equipment for this fountain came from overseas, this is the reason for delay in repairing/replacing the fountain. If it goes down again, we will have a similar wait time, unless the shipping situation improves).

Cida Lane: Project has been completed – the crew from this project also made some corrections and changes to our ponds, which they paid for, we did not. We did hire an engineer to oversee from our prospective making sure that they were not doing anything to hinder us. We also had our lawyer on that particular project as well. \$2,850 was refunded for our expenses for the lawyer and the engineer. They paid for the materials they added to our ponds. So we came out ahead on that project.

Section one Domestic Water: US Water and FGUA US Water is doing a major project one of the 2 pumps that provides domestic water for this area. They are installing all new updated equipment. We had to remove a tree which was in trouble and there will be cement driveway going into the pump house.

Bernard - New Business - Insurance:

Mary, Judy & I have been looking into our insurance, which is a major expense and will just get bigger. There are only a few companies that do Condo & HOA insurance in the State of FL. Many insurance companies have bailed out of Florida due to the Condo collapse in Southeast Florida. Of the four that are left, only three are viable. Prices are going up, we had a \$3000 increase in January, this will be even bigger next year. Looking into what we need and don't need; however we are required by State law to have certain coverages. The valuation of this building is \$640,000, which is undervalued from insurance standpoint. We will have a reassessment in the coming months, which will most likely result in a hefty increase in our 2023 insurance premium. Mary: Being in Florida, insurance coverage is like a big pie; and what happened in South Florida is impacting us. Bernard: our deductible is \$5000, which keeps costs down. Judy: Insurance companies are recommending appraisals every 3 years for renewals. We will get an appraisal then go from there.

Bernard: Barrett & Harding recommends that we wait until September before we begin to look at pricing; then we will to see where we stand for December renewal.

Bernard: Anything else? If there is nothing else, I ask for a motion to adjourn Mary made a motion to adjourn, Stan seconded

Meeting adjourned at 7:30 pm

Respectfully Submitted by JoAnn Cavallo, Administrative Assistant