

Special Board of Directors Meeting
Approved Minutes
June 7, 2022

1. Gerri Pennachio called the meeting to order at 3:03 pm.
2. Roll call was taken and a quorum of the Board was present

Gerri Pennachio, President
William Mellon, Vice President
Janet Shearer, Secretary- joined the meeting at 4:30pm
Gregory Hannie, Treasurer
Shannon Hannum, Director
Rita Fandrich, Director
Linda Sowell, Director

Tori Gee, LCAM and Admin Asst., Terry Wexler were also in attendance.

3. Greg Hannie made a motion to approve the minutes from the 5-24-22 Board of Directors meeting as submitted in the Board Packet.

Bill Mellan second the motion.

The motion was put to a vote and the vote passed unanimously.

4. Bill Mellan made a motion to move discussion with our representative, David Whann, Jr. with our reserve company to the end of the agenda.

Greg Hannie second the motion.

The motion was put to a vote and the voted passed unanimously.

5. Before bringing Ron Peck, the Centennial Bank representative, on for his presentation.

Bill Mellan made a motion to discuss revisiting the change in banks from CIT Bank to Centennial Bank and to review all documents for approval that were include in the board packet in preparation for final approval to move all Operating and Reserve funds to Centennial Bank after his presentation, should the Board so vote to do this.
Linda Sowell second the motion.

Discussion: Tori Gee, LCAM informed the Board of the need to revise the change in banks to a bank that catered to smaller self-managed condos with a local branch in Lakeland. Tori explained that the option to continue with CIT Bank was still available; but, after further discussion with CIT Bank all parties felt that Centennial Bank would be an even better fit for us. The Board looked over the new on boarding documents to set up accounts with Centennial Bank and to move forward with Centennial assuming the presentation was to their satisfaction.

The motion was put to a vote and it passed unanimously.

Ronald Peck of Centennial Bank gave his presentation by speakerphone. After the presentation the Board approved the move to Centennial Bank.

Bill Mellan made a motion to approve the on boarding documents included in the Board packet to begin the process of transferring all bank accounts to Centennial Bank and to rescind the motion to use CIT as was previously approved.

Linda Sowell second the motion

The motion was put to a vote and the vote passed unanimously.

- 6A. The plumbing quote agenda item #6 was tabled until three quotes are received for 1141 Waterfall Lane.

6B. Rita Fandrich made a motion to approve \$1,000 amount for emergency plumbing issues without Board approval with the understanding that when the emergency service is scheduled the vendor must send an email to the office with the cost for that service once cost is determined, which will then be sent to all Board members.

Linda Sowell second the motion.

The motion was put to a vote and the vote passed unanimously.

- 6C. Linda Sowell made a motion for the office to establish procedures for contacting all owners to schedule Kevin and Terry Wexler to inspect pipes in their unit in order to prioritize replumbing of all units property wide.

Bill Mellan Second the motion. The motion was put to a vote and passed unanimously.

7. Our representative, David Whann Jr., with our reserve company, Association Reserve, was present via speakerphone. The Board had the opportunity to ask questions regarding items to be included in our 2023 reserve study as well as how fully funding works within our pooled reserve.

A date of June 23rd at 10:00am was set for David to come on property and do his required site visit.

Once he has completed his on-site inspection, a draft component list will be submitted to the Board for their approval. Once approved by the Board, a final reserve study will be sent no later than the end of July. David also suggested the Board use U-Plan It for budgeting purposes.

8. Rita Fandrich, made a motion to adjourn the meeting at 5:08 pm.

Shannon Hannum second the motion. The motion was put to vote and passed unanimously.

