

NEW INDEPENDENCE TOWNHOME OWNERS ASSOCIATION, INC.

c/o Evergreen Lifestyles Management,
270 W Plant Street, Suite 340,
Winter Garden, FL 34787

BOARD OF DIRECTORS MEETING

June 15, 2023, at 5:30pm
Virtually Via Zoom Meetings

MEETING MINUTES

Verification of Quorum

Natalie Arguello, President
Denise Crafferty, Vice President
Nanette Cruz, Secretary Treasure

Also present was Community Managers Jennifer Chapman from Evergreen Lifestyle Management

Call to Order

The New Independence Townhome Owners Association, Inc. Board of Directors meeting was called to order at 5:37 pm on June 15, 2023.

Proof of Notice

Management confirmed that notice of the meeting was posted in accordance with Florida Statute 720, providing sufficient notice to all members.

Adoption of Meeting Minutes – The adoption of meeting minutes was tabled for a future meeting.

Financial and Managers Report - Management summarized the manager's report the financials by focusing on the balance sheet and the variance report.

Unfinished Business

Landscaping Palm Tree Removal - Natalie Arguello motioned to approve the removal of four dead palm trees in the community and trimming palm trees grazing the buildings. The motion was seconded by Denise Crafferty. The motion carried unanimously.

Construction Defect Update - The discussion on the construction defect update was tabled for a future meeting.

New Business

Insurance Renew/Premium Increase – The board was presented with the insurance renewal, unveiling an overall increase of approximately \$138,830.34 compared to the preceding year. In light of the ongoing insurance market crisis, management diligently reached out to three additional insurance representatives, all of whom echoed the same concerns. Regrettably, they recommend getting an Insurance appraisal to provide accurate building value for next year's renewal.

Denise Crafferty motioned to approve the presented insurance renewal policy, notifying the community of the possibility of a special assessment to pay for the Insurance premium. Seconded by Natalie Arguello. The motion carried unanimously.

Financial Agreement – After judicious deliberation on the association's financial state, Denise Crafferty motioned to approve financing the fiscal year 2023/2024 insurance premium. which was seconded by Natalie Arguello. The motion carried unanimously.

Amending Budget – The board discussed the possibility of amending the current budget.

Special Assessment – In response to the unforeseen escalation in insurance costs, Denise Crafferty motioned to approve moving forward with notifying the community of the possibility of a special assessment to pay for the insurance premium. Natalie Arguello seconded the motion, which carried unanimously.

Line of Credit - As the steps to implement the special assessment began, Denise Crafferty motioned to approve moving forward with the revolving line of credit offer from Valley Bank in the amount of \$225,000. Natalie Arguello seconded the motion, which carried unanimously.

2024 Budget Discussion – The board conscientiously deliberated the prospect of increasing dues in pursuit of long-term financial stability. They directed management to diligently craft a budget for the forthcoming year.

Reserve Study and Insurance Appraisal Proposals – The discussion on the construction defect update was tabled for a future meeting.

Establish Next Meeting Date – 07/13/2023.

Adjournment

There being no further business to discuss, Denise Crafferty motioned to adjourn the meeting, which was seconded by Natalie Arguello. The motion carried unanimously. The meeting was adjourned at 6:50pm.

Submitted by,

Jennifer Chapman, LCAM
Evergreen Lifestyles Management