



The Island Club Association, Inc.

Mailing Address:

c/o TDSunshine Property Management
P.O. Box 122015
Ft. Lauderdale, FL 33312
www.theislandclub.org

A Townhouse Condominium

MINUTES OF THE 2021 ANNUAL BOARD BUDGET MEETING & SPECIAL MEMBER RESERVE FUND RESOLUTION MEETING HELD DECEMBER 20, 2020

NOTICE: THE 2021 MONTHLY MAINTENANCE/RESERVES ASSESSMENT FEE IS \$500 PER UNIT PER MONTH STARTING WITH YOUR JANUARY 1ST 2021 PAYMENT.

The meeting was called to order at 9:35AM.

In Attendance were:

Board Members - Frank Bosela (2-10), Erin Ramsey (2-5), Rocky Stone (1-4), & Manager - Lester Dupuis (Via Phone)

Membership - Dennis Farretta (1-1), Luis Olivera (1-5), Emily Ziegler (2-2 Via Phone), Helen & Ashley Bowditch (2-6), Robert Markham (3-3), & Karen Phillips (3-5)

Via Proxy – Unit 1-2 Fylstra, Unit 1-3 Stampone, Unit 2-3 Miles, & Unit 3-1 Aument (received after meeting),

Notice of meeting was confirmed and a quorum of the Board and the Membership were met.

The Proposed 2021 Budget was presented, as distributed with the meeting notice, and included with these minutes, and calls for no increase in the total Maintenance/Reserves Assessment.

As a part of this 2021 Budget, the Membership Resolution to Establish a Reserve Fund details the establishment of two (2) Reserve Accounts, that being a “Pooled” general Reserve Fund and a separate Dock/Seawall/Fireline Reserve Fund (reference the attached Resolution for details). This Reserve Resolution is required by FL State Statutes for Partial Reserves approval by the Membership since the 2021 Budget calls for only Partial Reserves.

The Membership (in attendance) Voted (unanimously) to approve the Reserve Resolution (reference the attached Resolution for details) and accordingly, the Board Voted (unanimously) to approve the Proposed 2021 Budget (as distributed). The 2021 Budget is comprised of a Maintenance Assessment with a partial Reserve Assessment for a total fee of \$500 per unit per month.

Meeting was adjourned at 9:49AM.

Respectfully,
Your 2020 Board of Directors

Recorded and Published by Rocky Stone, Secretary



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A Townhouse Condominium 2021 Resolution to Establish a Reserve Fund

As of this 20th day of January, 2020

The Island Club Association, Inc. shall establish **Reserve funding** consisting of the following **Bank Accounts**, the **Reserves Pooled** (a pooled Reserve minus dock/seawall/fireline) and the **Reserve Dock/Seawall/Fireline**, and is established at "less reserves than required by" Section 718.112(2)(f), of the Florida Statutes and as further defined below:

- I. The Reserves Pooled Account's purpose shall be that of replacement, enhancements and/or repairs to all Common Elements and as defined in the 2021 Budget except as defined in II. below.
 - a. All Reserve Assessments as defined in the Board approved 2021 Budget, and included in the monthly Maintenance Assessment, shall be collected from each unit and shall be allocated as defined in the 2021 Budget to this Account except as defined in II. below.
 - b. All payments made by Unit 3-5 for the outstanding 2017 Roof Assessment debt (including interest) shall be allocated to the Reserves Pooled Account until the debt is paid in full.
 - c. All Common Elements, plus Deferred Maintenance Elements costing more than \$10,000, will be covered under this Reserve except as defined in II. below.

- II. The Reserve Dock/Seawall/Fireline Account's purpose shall be that of replacement, enhancements and/or repairs to the Docks Common Elements, to include (but not limited to) the docks structures, fire protection, dock electrical/lighting, seawall structure and dock hardware.
 - a. All Dockage Assessments collected by the Association for usage of that Common Element (slips) shall be allocated to the Reserve Dock/Seawall/Fireline Account defined in II. above.

- III. This Resolution will commence as of January 1, 2021 and all funds collected as defined in I. & II. above shall be transferred into these Reserve Accounts on at least a quarterly basis.

This resolution was voted on and approved by a majority Membership vote (by proxy and/or attendance) at a special Membership Meeting of The Island Club Association, Inc. held on December 20th, 2020 and is hereby included into the Associations Documents as is deemed appropriate.

December 20, 2020

Signed and Dated by the President of the 2020 Board of Directors: Frank Bosela

As per The 2020 Florida Statutes section 718.112(2)(f)4 the following statement is included in this resolution as it applies to the voting proxy:

**WAIVING OF RESERVES, IN WHOLE OR PART, OR ALLOWING
ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT
OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL
ASSESSMENTS REGARDING THOSE ITEMS.**

<i>Cost % of Full Funding</i>	<i>Description of Capital Expense (NOTE: This table is for calculation purposes only)</i>	<i>Estimated Replacement Cost</i>	<i>Balance after all past reserves added as of 12/31/20</i>	<i>Balance Needed to Fund</i>	<i>Estimated Useful life (DAC Table)</i>	<i>Remaining Estimated useful Life</i>	<i>2021 Full Reserves Funding</i>	
22.699%	AC Cooling System Tower/Pumps/Plumbing	\$ 150,000	\$33,232	\$116,768	20	1	\$116,768	HAVE PASTED USEFULL LIFE
3.557%	Painting	\$ 25,000	\$6,702	\$18,298	10	1	\$18,298	HAVE PASTED USEFULL LIFE
14.724%	Fencing	\$ 100,000	\$24,254	\$75,746	20	1	\$75,746	HAVE PASTED USEFULL LIFE
3.616%	Paving/Asphalt	\$ 25,000	\$6,396	\$18,604	25	1	\$18,604	HAVE PASTED USEFULL LIFE
11.049%	Pool/Deck/Equipment/Plumbing	\$ 75,000	\$18,160	\$56,840	25	1	\$56,840	HAVE PASTED USEFULL LIFE
2.022%	Roofs Buildings/Walkways	\$ 250,000	\$21,117	\$228,883	25	22	\$10,403.78	NEW ROOF FINISHED JUNE 2017
7.445%	Landscaping	\$ 50,000	\$11,701	\$38,299	50	1	\$38,299	HAVE PASTED USEFULL LIFE
18.612%	Electrical Room/Meters/Wiring	\$ 125,000	\$29,254	\$95,746	40	1	\$95,746	HAVE PASTED USEFULL LIFE
11.167%	Plumbing Water/Sewer	\$ 75,000	\$17,552	\$57,448	40	1	\$57,448	HAVE PASTED USEFULL LIFE
5.108%	Walkways/Pavers	\$ 35,000	\$8,723	\$26,277	50	1	\$26,277	HAVE PASTED USEFULL LIFE
	Total Pooled Reserves	\$ 910,000	\$177,091	\$732,909			\$514,430	
	Docks/Seawall/Fireline Reserve	\$ 125,000	\$22,507	\$102,493	25	12	\$8,541.05	NEW DOCK AND UPDATED SEAWALL FINISHED AUG 2007
	TOTAL RESERVES	\$ 1,035,000	\$199,598	\$835,402			\$522,971	

MONTHLY MAINTENANCE FEES

<i>Percentage</i>	<i># of Units</i>	<i>2020 Approved Maintenance</i>	<i>2021</i>	
			<i>Maintenance With Partial Reserves</i>	<i>2021 Maintenance With FULL Reserves</i>
5%	20	\$500.00	\$500.00	\$2,593.83



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ATTENDANCE & VOTING RESULTS AT 2020 BUDGET MEETING --- QUORUM?

UNIT C=Voting Certificate	ATTENDANCE PRESENT / PROXY	WHO	RESERVE FUND RESOLUTION		DATE	VOTING CERTIFICATE		NOTE
			YES	NO		WHO		
1-1 C	X		X		1/11/2020	DENNIS		
1-2 C		FRANK	X		1/1/2020	HANK		
1-3		FRANK	X					
1-4	X		X					
1-5	X		X					
2-1								
2-2	Via Phone		X					
2-3		FRANK	X					
2-4 C					1/9/2018	KEVIN		
2-5	X		X					
2-6 C	X		X		1/6/2020	HELEN		
2-7								
2-8								
2-9								
2-10	X							
3-1 C	X*	FRANK	X		1/11/2020	MARK		*after mtg
3-2								
3-3	X		X					
3-4 C?								???
3-5	X		X					

VERIFIED BY - Kerry "Rocky" Stone - 2020 Secretary

DECEMBER 20, 2020 (* On File)