

Bimini at Tarpon Cove

Board of Directors Meeting

Unapproved Minutes

Unapproved minutes from the 2018 Budget Workshop, for the Village of Bimini at Tarpon Cove, held on Friday, December 1, 2017, at 10:00am, in the Tarpon Cove Community Center, Naples, Florida.

Quorum:

Directors Present: Gary Greenleaf President
Jim Frillici Secretary
Jay Brandt Treasurer

Also Present: David Blouir of Towne Properties

Call To Order:

A quorum being present, the meeting was called to order at 10:00am by President Greenleaf.

Proof of Notice:

Notice of meeting was posted 14 days in advance in accordance with Florida state statutes.

Public Adjuster Presentation:

Casey Sims of Keys Claims made a presentation to the room, explaining the benefits of a public adjuster. He noted that they receive 10% of the insurance money received, and that they do not get paid unless we get paid. It was also noted that they will perform their own inspections on roofs and windows to confirm whether the buildings are damaged and in need of roof/window replacements. If we were to use them, we would be committed to replacing all roofs at the end of the process, once money was received for our damaged roofs (even if we didn't receive money for all buildings). If it was found that we didn't have enough damage to receive insurance help, we would receive a document from them showing that our buildings were intact, protecting us from the insurance company during our next insurable event (hurricane, etc). The board will be investigating the contract/ proposal, and would also ask for community input before committing.

BOD Vote to Approve Special Storm Damage Assessments:

After careful review of our post-Irma expenses, both invoiced and estimated, it was established that a special assessment would be necessary to pay for the building repairs. A special assessment was chosen over a loan for 3 main reasons: 1. loans are complicated, and take time to receive funds. 2. Loans are expensive. We would have fees and interest, on top of the cost of repairs, and would have to be paid back over the next 3-5 years, increasing quarterly fees. 3. Special Assessments due to Storm Damage are reimbursed through your personal homeowner insurance policy, and whereas loans would be paid 100% out of pocket with no help from insurance.

Director Brandt made a motion to approve Special Storm Damage Loss Assessments in the amounts listed below for each sub-association, Director Frillici seconded, and the motion passed unanimously. Assessments are due by February 1, 2018. (Residents with Auto-Pay set up through Towne Properties will be automatically deducted on Feb 3)

Bimini 1	Bimini 2	Bimini 3	Bimini 4	Bimini 5
\$800	\$850	\$850	\$900	\$1150

Adjournment: With no further business to discuss, the meeting was adjourned at 11:23am.

Respectfully Submitted,

David Blouir
Community Association Manager