

RIVER DANCE CONDOMINIUM ASSOCIATION INC.
BOARD OF DIRECTORS MEETING
MONDAY, NOVEMBER 22, 2021
Approved Minutes

- I. The meeting was called to order by - director Kent Shinnars at 5:00 p.m.
- II. PRESENT: Kent Shinnars, Kay Wight, Adell Erozer, Terry Woolsey and Doreen Colket. Property Manager Jose L. Almonte and Regional Manager Kent Knipstein were also present.
- III. PROOF OF NOTICE OF MEETING
- IV. APPROVAL OF MINUTES

MOTION: Made by Kent Shinnars, 2nd by Kay Wight to approve June 16th, October 11th & October 28th board meeting minutes. **Motion unanimously passed.**

V. OLD BUSINESS:

1. Property Manager Comments:

Jose Almonte (Property Manager) started by introducing the new owners of the building and he followed by saying that most of them have River Dance as their permanent home.

- Unit 113 – Sandra & Gary Brown
- Unit 307 – Laura & David Diffendal
- Unit 314 – Edie & Howard Litwin
- Unit 407 – Fuat Karakas
- Unit 712 – Kendra & Robert Whitehead
- Unit 713 – Kimberly & Tim Peret

2. 2022 Proposed Budget:

Kent Shinnars mentioned that the purpose of this meeting was to approve 2022 proposed budget both the operating and the reserve budget. Kent followed by saying that 2021 dues were \$1,750 per quarter and for the coming year the proposed budget would be \$1,900 per quarter. Kent Shinnars took the time to thank the budget committee on their effort of putting together 2022 budget.

Kent Shinnars reported that the primary reasons for the increase in dues were inflation, insurance, and reserves. Kent followed by saying that in 2021 we had to replace our insurance provider because they went into liquidation and because it was in such a short notice, we did not have the time to investigate different options. Kent Shinnars reminded the owners that our property insurance went up 20% and next year is projected to increase another 20%. He also added that in the last two years many properties have seen their coverage insurance double.

Kent Shinnars explained that if a hurricane hit the building, we have to come up with 5% of the cost for repairs before insurance sets in. Kent followed by recommending unit owners to consult with their insurance provider about Loss Assessment Coverage. Kent explained that Loss Assessment Coverage is an optional endorsement that you may add onto your condominium insurance policy. It

RIVER DANCE CONDOMINIUM ASSOCIATION INC.
BOARD OF DIRECTORS MEETING
MONDAY, NOVEMBER 22, 2021
Approved Minutes

helps protect you if you live in a condominium when you're responsible for a portion of damage or loss in a common area.

Kent Shinnars followed by saying that the third area that we had to increase was the reserves study budget. He explained that a condominium is required to carry reserves to fix every major component in the building over the course of the life of the building. Kent mentioned that the last reserve study was done in 2014. He reported that no additional contribution and no inflation was put into consideration in the last 7 years. Kent Shinnars followed by saying that for those reasons it was necessary to substantially increase reserve contribution. He finalized by saying that in the next year or two we may have another substantially increase in our reserves after the next reserve study is done.

Doreen Colket commented on the Loss Assessments Coverage. She recommended to get in contact with your insurance provider and ask them how much loss assessment they have and for how much they can increase that coverage. She mentioned that in some cases with \$25 you can increase your coverage to \$10k.

Ted Mask asked - How often the insurance goes for a bid? Kent Shinnars responded, annually. Kent Shinnars also added that we have a different broker a few years ago.

Kent Shinnars mentioned that there is two ways of getting insurance: standard markets and alternate markets. Standard market insurances are licensed in Florida and supported by the Florida guarantee funds. Alternative markets don't have guarantee funds protection. Kent Shinnars finalized by saying that the alternative market is something that we should contemplate.

Carol Getman asked – When was the last structural engineer study done? Kent Shinnars responded that every year Atlantic & Pacific send an Engineer to walk the building, including Jose Almonte (Property Manager), Kent Knipstein (Regional Manager) and Rey (Maintenance Supervisor) as well as inspecting any possible issues in the foundation. Kent Shinnars added that Florida law do not require an engineer study for 40 years.

Bob Enberg commented on the reserve schedule. Kent Shinnars mentioned that we have elected to use the pooling reserves system. He added that the reserve study is an estimate of what is going to cost us to do any remodeling or replacement of equipment in the future. Doreen Colket also added that things can be put off a year or rescheduled. Kent mentioned as projects get closer to the due date, that is when we need to tie the numbers up and make sure we have enough funds.

Stephen Mong asked – What is the goal on the dues/when should we expect a fixed amount? Kent Shinnars responded that everyone should expect an increase in dues every year based on inflation.

Gene Brown commented that if we want to become a top luxury condominium in Bradenton, FL everyone should understand that as the building gets old, things must be upgraded, replaced, and maintained.

MOTION: Made by Kent Shinnars, 2nd by Kay Wight to approve 2022 Proposed Budget. Motion unanimously passed.

RIVER DANCE CONDOMINIUM ASSOCIATION INC.
BOARD OF DIRECTORS MEETING
MONDAY, NOVEMBER 22, 2021
Approved Minutes

3. Zoom Meetings:

Kent Shinnars mentioned that the reason for this agenda item was to obtain feedback regarding continuing Zoom for board meetings. Kent added that Zoom has become a great vehicle to communicate with all our owners. Kent reported that historically condo board has refused the taping of board meetings due to liability issues. He commented that A&P suggested that not many boards are willing to continue Zoom meetings. Kent added that he is favoring that way too.

Adel Erozer commented that she likes the communication that Zoom allows us to have. She added that it also gives the board an opportunity to reach out to more people in the building. Adell finalized by saying that due to liabilities issues she would not have them either. She made a recommendation if an owner cannot attend to a meeting to call in.

Terry Woolsey commented that we should have the meeting without recording. Jose Almonte responded that someone can record the meeting without board approval.

VI. ADJOURNMENT

MOTION: Made to by Kent Shinnars adjourn the meeting at 5:40 pm. **Motion unanimously passed.**

VII. TOWN HALL COMMENTS:

Jeanne Walker asked - When River Dance Association would resume large gathering activities. This would be discussed in the next board meeting.

Respectfully submitted by,
Jose L. Almonte,
for Kay Wight, Secretary