

Grand Bay Condominiums of Marco Inc.

991 N Barfield Drive

Marco Island, Florida 34145

Minutes of Board of Directors Meeting

DATE: February 20, 2024

TIME: 2:00 P.M.

Opening Proceedings

Board members present:

- Del Suppo,
- Michael Mehall
- Robert Vanderselt,
- Richard Maynard,
- Milan Blaho

Also present were Jim Bonfitto from Beachside Management.

- A quorum was established for compliance purposes.
- Proof of Notice was verified by Beachside and the association is compliant.
- The minutes of the previous annual board meeting were read. The Board and Owners approved the minutes.

Report of Officers

- Mike had requested a lawyer be present for the meeting. The majority of the board voted no as there were no by-law changes being discussed.
- Financials
 - Bob stated we were under budget for 2023 by \$85,000.00. This offset the previous year's overage.
 - We have \$400,000.00 due to the current ongoing negotiations with CMR for the roof.
 - We are fairly close to being on budget for 2024.

- There was a motion to accept the report and it passed unanimously.
- Roof Report
 - Recommendation from the attorney that we hire a mediator and split the cost with Grand Bay, CMR, Island Air, and Suprema. We are still awaiting to hear from CMR on this.
 - CMR has been responsive on any roof leaks when we reach out to them.
 - Discussion occurred with the owners.
 - The permit issue was resolved and is good until July 2024.
- Fire Alarm
 - The old equipment is now working.
 - The new equipment work is slated to begin in April
 - Every unit will get a new horn to replace what exists today.
- Tennis Court Painting
 - Nate from Mor Sports gave a presentation.
 - An acrylic surface was recommended.
 - The project would take 3-5 days and cost around \$15000.
 - Discussions occurred and we are expecting other bids.

Old Business

- None, as items were covered in the officer's report.

New Business

- Discussion occurred on all of the below mentioned items. Proxy votes along with in-person voting was tallied by Beachside for the following.
 - Vote on Rollover of Excess Funds for the year ending December 31, 2024. Proposal passed unanimously.

- Vote on Waiving Financial Reporting Requirement of a Review for the year ending December 31, 2023.
Proposal passed 29-7

Open Forum

- A discussion occurred on what it would take to bill association fees by the unit's square footage. That would require an amendment to the by laws. No further action is expected at this time

Adjournment

- The annual meeting officially closed at 3PM.

Respectively submitted,

Rick Maynard