

MINUTES approved 4-28-25
BOARD OF DIRECTORS' MEETING
March 25, 2025

Call to Order: Bill Steenburgh called the meeting to order at 10:05 AM.

Directors Present:

Bill Steenburgh in person
Jimmy Lammon in person
Carole Maeder in person
Juliane Mondano in person
Shawn Parker in person

Bonnie Schinke CAM, several units represented in person, were also present.

Approval of Minutes:

Carole Maeder moved, seconded by Juliane Mondano, to approve February 25, 2025, minutes, as presented. All voted aye. The motion passed.

Appointment of Officers:

Carole Maeder moved that the slate of officers remain the same, seconded by Jimmy Lammon: Bill Steenburgh as President, Carole Maeder as Vice President, Jimmy Lammon as Secretary, Shawn Parker as Treasurer, and Juliane Mondano as Director. The motion passed unanimously.

OFFICERS REPORTS:

President

- **Thanks, Recognition and Asks**
 - Continued thanks to Sorrento staff, Board and all committee members for work done on all Sorrento owner's behalf. Bonnie will be providing update in Manager's Report, as well as continuing to update the action register on Sorrento website.
- **Executive Summary of 2025 Financials**
 - Currently February YTD financials are @ \$20K better than plan.
 - Remain cautiously optimistic that we will fund ongoing maintenance, needed repairs as well as Sorrento building improvements out of current operating budget and reserves. Goal remains to deliver 2025 to plan and use opportunity areas like insurance and increased scrutiny on costs with our largest vendors (top 5) to once again enable improved HOA assessments in

2026. This is obviously contingent on not incurring any large and unforeseen expenses due to special causes.
- Selective comments for Old Business
 - Tower Roof Replacement – As noted previously, we have contract with SOCOTEC (engineering consultants). They developed bid specs, are managing the bid process (*bid responses have been received*) and ensuring work is done to specs. We have meeting with SOCOTEC on Thursday of this week to review bids and make vendor selection. Goal remains to have signed contract for roof prior to 4/1/25 and work completed this summer prior to Hurricane Season. This project will be funded out of Structural Integrity Reserve (SIRS) and will have a favorable impact on our insurance rates.
 - 40 Ton AC Update - As part of our vendor assessments, we are changing service providers for this unit. Special thanks to Tim Albers who did an outstanding job leading the assessment effort, including getting Trane (OEM) management and the service team on site to assess the unit, repair the unit and provide us an annual service contract which has been approved.
 - Insurance Update - We are targeting significant opportunity in insurance rates this year. Decision was made to change our insurance agency. We met with Joe Thompson, a partner at Acrisure yesterday to confirm directional pricing. Insurance effective date is 5/9/25 and we will see insurance details on 4/11 and have follow up meeting with them on 4/14. We are targeting a 15% reduction in 2025.
 - Reserve Project Planning
 - Below are projects in 2025/early 2026 that will use reserve funding if we go forward with them. Will decision projects/funding in today's Board Meeting.
 - Total Reserves on 12/31/25 - @ \$1,750K plus interest prior to any distributions (\$1,150K SIRS and \$600K General)
 - Your input-Sorrento General Reserve Survey (total of 38 responses...voting below)

• Hallway Flooring	32	\$184K
• Social Room Flooring	27	11K
• Social Room Furniture	19	66K
• Social Room-Bar/Kitchen	19	72K
• Patio (furniture, fire pit, etc.)	16	30K
• Asphalt	15	50K
• Pool Heater (use to end of life)	14	8K
• Furnishing/finishing Hallways	13	267K
• Fitness Equipment	8	20K
• Site Lighting	7	40K
• Painting Hallway	6	TBD
• Miscellaneous		
○ Security Camera Update	3	10K
○ Billiards Room	2	
○ Lobby	2	-

- Roof (out of SIRS) 2
 - These results are raw votes per project...if we weighted the input (5 points for first, 4 points for second, etc.) the results would be similar.
 - Per SOCOTEC reserve studies, our objective remains to maintain minimum of \$100K-125K in General Reserves (keep in mind SIRS has separate reserve funding)
 - Leaves us \$475K to \$500K to spend out of General Reserves on building projects through end of 2025
 - Will need separate motion to add patio furniture and fitness equipment to general reserves since they were not included in 2024 General Reserve study.
 - We are pursuing options that might enable us to cost effectively paint the hallways this year within above cost envelope.
 - Hallway furnishing and finishing takes too big a chunk out of the reserve funding (\$267K) at this time and will be moved out.
 - Open discussion prior to making motion
 - Motion to do highlighted projects above (\$473K...pending final quoting from vendors...might need to adjust project list on the fly as bid financials come in to ensure we remain on budget in 2025).
 - When funding approved, recommendation is to ask Reserve Project Planning Committee working with Bonnie to provide unit owners options for first 5 projects (Hallway Flooring, Social Room Flooring, Social Room Furniture, Social Room Bar/Kitchen and Patio project). Bonnie will work with Building Committee on Site Lighting and Asphalt. There are a few owners who have expressed interest on leading Fitness Equipment review.
 - Hurricane Glass Doors – Julianne Mondano is leading this effort. First team meeting is today, 3/25/25.
- Meetings-Last Tuesday of Month at 9AM. Every month in season (November through May) and every other month for balance of year (no meetings in June, August and October)
 - Board Meeting dates for balance of 2025: 4/29, 5/27, 7/29, 9/30, 11/25, 12/30

Sorrento Condo Association Vision

Strive to enhance the overall quality of life, making Sorrento a desirable place to live, while generating enduring value for all stakeholders.

Key strategic planks

- **Building community** - key point of differentiation for Sorrento
- **Building value** - preserving and augmenting owner's investment

- **Balanced/Focused Outcomes** - meeting owner needs, as well as Sorrento, and the broader Colony & Pelican Landing communities
- **Financial prudence and discipline** maintained
- **Enhancing collaboration** – owners, board, committees and employees
- **Employee satisfaction** as integral members of the Sorrento community.
- **Adherence to Condo Association laws, rules and regulations**

Treasurer's Report—Shawn Parker. We are currently \$15,000 under budget YTD. Three CDs have matured, and we are waiting to see what we need to cash in for some of our upcoming reserve projects. We are finalizing the 2024 audit with the auditor and will have it available to the owners as soon as it is finalized.

Manager's Report March 2025

1. Guest Suites – 20 nights for the month of March.
2. Unit rentals

UNI T	LEASE PERIOD	NAME
1002	07/31/24 - 07/31/25	Marjorie Jo Koch & Lawton Koch
202	02/01/25-03/31/25	Glumack, Dennis & Patrica
803	04/01/21 - 03/31/26	Stephen O'Toole

3. Sales- 303 to close March 24th to Anthony Castelbuono
4. Quarterly Fees – One unit not paid.
5. Units for Sale – 802, 604 & 302
6. Fire Alarm System – All is running well.
7. Fire Sprinkler System—All is good; the quarterly inspection was done on March 2nd and completed on March 21st.
8. The Fire Pump was leaking, and the batteries needed to be replaced, causing the solenoid to stay open. A new thermostat was also replaced in the fire pump.
9. Generator: The turbo and gaskets need to be replaced. We are working with John Deere to find a company to rebuild the turbo, which will hopefully solve the generator issues. New batteries were installed, and a new charger is needed.
10. Domestic Water Pumps: Pump #2 was rebuilt because it was off. We are investigating why it shut off to prevent this from happening again.
11. Landscape—Everything is good. The landscaper will meet to make suggestions for some of our areas.

12. Pool/Spa—All pool areas are in working condition. Small items are being addressed for some of the pumps and pool lights.
13. Building Air Conditioners Are in good working condition. The 40 Ton is working now. We are looking into different maintenance programs for this unit.
14. Building Maintenance—A Britannia Electric tech was here to check our sump pump in the elevator pit. He will submit a quote to have the pump hooked up to an outlet that will switch to the generator when the power goes out.
15. Socotec—Received closed bids for the roof project on March 14. The engineer's summary sheet has been sent to the committee and board members for review.
16. Soft Water Conditioner—Kinetico will be on March 31 because one of the pumps is not working properly.

PLCA Report—Jimmy Lammon stated that the Annual meeting is scheduled for Thursday, March 27.

Colony Report—Jimmy Lammon stated the Colony board has been seated.

Old Business-

Roof Contract—We have received five bids for the re-roof project and have narrowed it down to two vendors we will meet with. We would like a signed contract by April 1, 2025, to present to the insurance agents and hopefully obtain better insurance rates with a new roof.

40-Ton AC—We have experienced issues with the 40-ton's maintenance. We are working with Trane and Comfort Caddies to determine which company will best perform this unit's maintenance.

Insurance Update -The board switched to a new Insurance agency, from Doug at Assured Partner to Joe Thompson at Acrisure. We are hoping for a 15% decrease in pricing and adding some extra coverage. We will be meeting with Joe on April 14th with the finance committee. Our insurance renews May 9, 2025.

General Reserves Project 2025 -26 Survey

The following items are the informal survey results on what is most important to the owners.

1. Hallway Flooring
2. Social Room Floor
3. Social Room Furniture
4. Social Room Bar & Kitchen
5. Patio/ terrace furniture
6. Asphalt
7. Pool Heater (when it breaks)
8. Furnishings
9. Fitness Equipment
10. Site Lighting to LED
11. Paint the Hallways
12. Miscellaneous- Security Cameras, Billiard Room, Lobby Furniture

The patio furniture and fitness equipment are not included in the reserves.

Carole Maeder made a motion, seconded by Julianne Mondano, to add the Patio and Fitness Equipment to the general Reserves. The motion passed unanimously.

Carole Maeder made a motion, seconded by Julianne Mondano, to spend the \$473,000 of the reserves for the projects in 2025-26. The motion passed unanimously.

Hurricane Glass Door Replacement: Julianne Mondano stated she is working on this project to see if it will be permitted under all the rules and regulations for our building and the Colony.

New Business

Renovation unit 1001

Unit 1001 is requesting to have new kitchen countertops installed.

Carole Maeder moved, seconded by Julianne Mondano, to approve the renovation request for unit 1001. The motion passed unanimously.

Members' Comments: No comments were heard.

The next meeting will be on April 29, 2025.

Adjournment—*Carole Maeder moved, seconded by Julianne Mondano, to adjourn the meeting at 10:50 a.m. The motion passed unanimously.*