



**ISLE OF SAND KEY CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES**

Date: Monday, August 16, 2021

Time: 5:30 PM

Place: Club Room and due to COVID-19 this meeting was also a virtual meeting via ZOOM) connecting information was posted on the agenda.

CALL TO ORDER

Terry Jones called the meeting to order at 5:35 pm

ROLL CALL

Quorum was established. Terry Jones, Tom Durham, Ed Koch, Steve Huck, and Association Manager Cascie Savage were present along with several residents. Richard Lewis was present via ZOOM. Nancy Crane was absent.

PROOF OF MEETING NOTICE

Meeting was posted on Friday, August 13th at 10:00 am in the designated area, inside bulletin board of the community mailroom.

APPROVAL OF MINUTES:

Tom Durham moved, and Steve Huck seconded to approve the meeting minutes from June 28th, 2021, board meeting. Motion passed.

TREASURE'S REPORT:

Ed Koch reported: Operating cash \$264,986; Accounts receivable \$1,749; Current month income \$100,575; Total expenses \$106,257. Total cash assets with reserves \$572,891; Total liabilities including pre-paid HOA fees \$44,968; Total reserve account \$227,208. Overall ISK has been operating close to budget. Majority of expenses are in the repair and maintenance category for the building.

MANAGER'S REPORT:

Cascie reported two washers and one dryer was ordered and should be delivered by next week. Contact has been made to three Structural Engineers for proposals to inspect the building. Two refunds for boat slips were completed, Amy Kline and Footsie. Work has begun on the 2022 budget.

PRESIDENT COMMENTS:

Terry Jones reported: After the Surfside tragedy the board has received three proposals from Structural Engineers. The engineers focus on balcony repair. ISK installed a Cathodic Protection System to the steel rebar that reinforces the concrete on the balconies and is designed to protect against corrosion in the salt laden coastal air. The Board will also have an Electrical Engineer examine the large control panel and the Guard Shack. Anything done to the Guard Shack the expense will be shared with neighboring communities. Water leaks are never ending based on aging pipes. Thus, it is very important to get into units when there is a leak. Budget time has begun and large line items like insurance, security service and cable contract are being thoroughly reviewed. The Board continues to put preventive maintenance schedules and procedures in place. All accounts are being thoroughly reviewed so that we can remain on a sound financial footing while we maintain an aging building.

NEW BUSINESS:

Terry Jones moved, and Ed Koch seconded to approve mailing out notices of a Special Assessment Membership meeting to be held September 20, 5:00 pm in the ISK Club Room. Motion passes unanimously.

Greg George motioned, and Tom Durham seconded to approve the final cost of \$90,814 for the pool bathroom project (\$356 for corner units and \$299 for interior units) and return of said amount in construction funding to Reserves. Motion passed unanimously.

Ed Koch moved, and Greg George seconded to approve the elimination of accounts (#2605 Auditing and 2630 Bad Debt) and move money in those accounts to operating cash. Motion passed unanimously.

Richard Lewis moved, and Greg George seconded to approve establishment of two new dedicated Reserve Accounts for Paving and Roof as required by law and shown in the ISK 2021 budget. Funding to come from Operating Cash which will include the money from the eliminated accounts. Motion passed unanimously.

There being no further business to discuss Ed Koch moved and Greg George seconded to adjourn. Motion passed. Adjournment at 6:30 p.m.

Respectfully Submitted,

Cascie Savage
Association Manager Recording

Nancy Crane,
Board Secretary