

Mariners Cove Club 2023 Annual Owners Zoom meeting Thursday Jan 9 2023

615pm Scott call the meeting to order.

On the call:

101 - Miller
103 – Graham
104 – Hillis
105 - Provost
201- Foster
203 – Knox
204 – Mix
205 – Smith
206 – Bruns
301 – Merchant
302 – Strohmeier
303 – Millrood
304 – Jackson
305 – Dalton
306 – Winter
307 – Campbell
308 – Lee
309 – Hahn
401 – Marriott
402 – Malphrus
403 – King
501 – Snowden
502 – Notartomaso
503 – McMichael
508 – Harris
509 – Snowden
Dwayne and Betsy On Call

From High Tide Associates:
Scott Connal
Laloni Wikel- On Zoom
Mark Megliore- On Zoom

In person in the office with Hightide:
BD members - Steve, Margo, Tim

Steve Read his opening remarks:

MCC 2023 Annual Meeting BOD President Opening Remarks

I would like to welcome everyone to the Mariners Cove 2023 Annual Meeting and call the meeting to order. I have a couple of opening remarks. Me and Tina moved here two years ago. We love it here. We get up each morning, look at the weather and decide which part of the area we were going to explore. We really love and care for Mariners Cove and think a lot about things that need to happen. We have met most neighbors in Mariners Cove and some on Blue Heron Point. We need to get to know everyone better. Please be courteous, kind and respectful to your neighbors. It just make the world a better place. One of the main items I here is communication. We are trying to improve in that area with more E-Blasts, but I would also like to be able to communicate with everyone directly in the future. If you don't want direct communication let me know. If you have a specific issue on communication please let Scott know. I want to make Mariners Cove look better. You always see a dozen landscape people working in the gated communities and those communities look beautiful. We cannot afford that. But also with the age of the community, we have a lot of old landscaping with dead branches and bushes of all kind growing together. We started a Beautification Committee and they have made a difference. They have worked several areas but a lot to go. If anyone would like to join the committee or has a specific request on an area to work on or a specific landscape request let me know. We need to fix items that break. We cannot have a community with broken items such as lights, leaks, gates, etc. Preparation for the cold weather a couple of weeks ago were made. A water line feeding the Plaza broke and needed to be repaired. There was no way to drain or isolate the area that broke. In the spirit of open communication, you may have noticed over the last weeks that the light at the Guard House and some area lights are not working. Scott called an electrician and Palmetto Electric came out to trouble shoot. They identified that the cable from the meter to the Guard House went bad. We are waiting on an estimate to repair. If you have a specific item for repair, please call Scott.

We need to keep the services that we have unless as a community we want to change something. An E-Blast went out with a list of the top ten items in the budget. Things like Insurance, water, area lights, cable/internet, landscaping, pool, refuse, palm tree trimming, etc. If there is a better way to do something or would like to help shop for services, let me know. We need to pay our bills. I have realized how expensive the island is and the contractors are not cheap. It is hard to get a contractors sometimes and they know they can charge high. This is why we pay dues, so we don't have to do the work ourselves but contractor do their craft for a living and are not cheap. I know this is a touchy subject but we need to protect our reserve. In my opinion the reserve is to replace and maintain existing major common items. I know there is interpretation on what it should be used for. We put 10% of our dues in Reserve. We used \$5,000 from Reserve to pay our bills this year because we were short on cash in our Operating account. The intent was to pay back the reserve but an increase was voted down. An unexpected expense came up with the Back Flow Valve. We tried to delay it but PSD indicated it was required and we needed to get it done or the water could be shut off. Several bids were obtained but there were unknowns until they dug up the pipe. When the final bill came in a Special Assessment was issued to pay for it. As far as the account called "Insurance Reserve", it is not a reserve account, it is like an escrow account that collects money each month to pay our insurance bills. The insurance premiums are just divided by 12 and that is the monthly budget for insurance. There was \$84k additional funds in the account on 12/31/2021. The premiums in 2022 were higher than forecasted. So there is now \$79k of additional funds in the account. I do not believe the \$79k is unreasonable to pay un-forecasted premium increases or deductibles. How much the deductible would be is based on how much damage is done, how many buildings were damaged, and what caused the damage, wind or flood. If the damage was **catastrophic** and only caused by wind we would need the \$79K + money from the reserve. If it was caused by wind and flood the deductibles would be higher

because it is two different policies. Me and Scott met with our Insurance person and 2023 will be a tough year in the insurance industry. Our contact is a retail agency that goes to brokers and the brokers go to carriers so there is no real “shopping”. The key factors right now is an increase demand for insurance, a decreased supply of providers, and inflation and property values. As example, a mid-island condo complex is working on getting insurance. The request was sent to 12 carriers. Seven already declined and 5 are pending response if they will bid. Scott spoke to the project manager on the bridge. Additional studies are in progress; such as end to end and intersections studies. More scope may be determined by the studies. The time line is in flux. Scott can give a further update during the meeting. Mark has the 2022 final numbers and will review. The 2022 budget was pretty good except \$5,000 was taken from reserve to pay bills, \$10,000 from the insurance account to pay additional insurance premiums and \$19,000 for the back flow valve. An assessment has been issued for the back flow valve. Mark will go over the 2023 budget. To cover our projected expenses dues needs to go up. A previous eblast outlines the reason for the increases and our top 10 expenses. Insurance tops the list at 41% of our dues. When you add in water, the two items come to 50% of our dues. Not sure who saw the articles this week about fees and dues at the various gated communities and how high they are. This is just an indication of the general atmosphere in the area. We still have a gem of a place.

In summary;

Please be courteous, kind, and respectful to your neighbor.

We want to Improve communication

Make Mariners Cove look better

Fix items that break

Keep the services we have

Pay our bills

Protect the Reserve

Previous meeting Mins approved

Margo , Steve

Scott – recapped US Lawns walk and happenings

Scott discussed pool quotes ,we were getting more , but prices were going up again.

Scott discussed Bridge survey and timelines

2025 was soonest project may start.

Light at WM Harbor may start in Summer this year.

Scott offered his help for anyone that had questions.

Mark cover Financial report that was sent out.

Scott covered that Taja Graham was elected to the board to fill Betsy’s spot.

Margo Thanked Betsy for all her work and support to the community over the years!

Taja took a moment to thank everyone for electing her to the BD, and looked forward to would with community.

Scott covered that 23 budget was denied in voting.

Steve discussed that since budget was not approved. The BD needs to decide how we are going about paying Bills.

Dwayne and Steve both commented on the importance of Budget increase to cover expenses , so we do not Dip into Reserves that we are just now getting to solid levels.

We opened Floor to Owners and asked that they keep their comments to 3 mins each.

Dale and Mary commented on that they would like live meeting with open discussion around each topic raised in the future.

Judy asked about Charter/Spectrum Signing bonus on the financial?

Dwayne explained that was there after we signed a new contract – was used to cover other expenses.

Mike asked about money we may receive from county due to bridge expansion?

Had a discussion around what could happen in the future.

Patty discussed how the negotiations should happen when we get to that point.

Mo/Betsy discussed what had happened in the past on land purchases.

Mary Beth discussed reviewing the budget and it looked good, and thanked BD for their effort.

Mary Beth discussed thoughts around cleaning and organizing the guard shack for better use.

Padi discussed previous reserve study – and the fact that we have not fixed Parking lot as outlined in timeline of study.

Was some discussion around current cost and where reserves were currently.

Steve made a motion to Adjourn meeting

Margo 2nded

Meeting Adjourned at 8:00pm