

QUEENS GRANT I, HPR

Board of Directors Meeting

June 5, 2024

HTA Staff Present: Ronda Durham, *Property Manager*
Mark Megliore, *Financial Director*

Members Present: Patricia Courtney, *President*
John Melidones, *Director*

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- 1. Call to Order:** The meeting was called to order at 6:00 p.m. via zoom.
 - 2. Approval of Minutes:** The minutes of the Regular Meeting held on May 1, 2024 were unanimously approved. Pattie had the proxy from Laura and she and John make -3- for the vote of approval.
 - 3. Appearance by Unit Owners:** None in attendance.

FINANCIALS:

We were over in Landscape contract due to timing. Invoices came in late for payment. Admin was over a bit due to the \$500 deposit for the Annual meeting room at PD. We had the final hold-back payment of \$15 K for the wood rot work.

We are paying \$11,852 into Reserves monthly.

Pinnacle Loan.

The loan was converted to a \$3,700 per month payment. The bank will draft on July,3, 2024.

We should be getting in around \$8,000 per month and pay back the \$3,700 per month.

Coastal States reserve has \$101,000. We want to keep a running balance of \$100,000 or more.

Let our reserves grow.

What we are bringing in for income every month should be what we have to pay Pinnacle.

Upcoming Expenses

Fencing Gate Repairs. We are completing -5- gates in June \$5,500. We are staggering the work with \$5,500 and then \$9,500 every other month. The electrical yards must be done as they are a liability. We did the work on the bad electrical yard behind the pool area.

Make sure the expenditure is not more than what we are getting in from the roof every month. Slowly do it, spread it out.

OLD BUSINESS:

No discussion

NEW BUSINESS:

We received the estimates from Arbor Barber for the palm tree trimming and the trimming of the hardwoods. Very detailed quote on the hardwood trimming. The Board made a motion to send out quotes via email and have the approval done via email. The hurricane season is upon us and we should approve this bid sooner than later.

Palms touching the roofs \$1,620

Hardwood trimming \$2,060

BOA Update: The town has been working on the ponds in Common. This is a \$50K project that QG does not have to pay for the repairs. But, we do have to accommodate them in regards to shutting off fountains and moving to the sides of ponds, replacing weir boards if necessary. That is part of our contract with Estate Management and we did not have to pay for this work. We did have to pay \$975 to Arbor Barber for the removal of a large Magnolia that was impeding their ability to get to the pipes for repair. This was done ASAP and all 5-regimes have been billed for their portion.

Next Board Meeting: Wednesday, June 5, 2024 6:00 pm CANCELLED
Scheduled Wednesday, August 7, 2024 at 6:00 pm

Motion to Adjourn: Board unanimously agreed to adjourn meeting at approximately at 6:15 pm

Approved by
Patricia Courtney, *President*

Approved Date:

RD

7/7/2024
