

Indies West Association, Inc.
Board Meeting Minutes
March 10th, 2025

The Board meeting was called to order at 10:00 am by President John Haesler

Board members in attendance: Mary Carroll French, Denis Cloutier, Al Delgado, Lisa DeStefano, Mike Durney, Eric Fehr, John Haesler, Mike Poor and Bill West

Owners in attendance: Mark Reynolds, Fred Wheeler, Jan Bateman, Nancy & Ray Beil, Bob Walters, Carol & Slayden Diehl, Bowen Diehl, Sheila Riddle, Victor Babanskyj, Marylee Querolo, Betty Thompson, Holly Hudimac, Harry Brady, Susan & Rick Lobalzo, Kay Otterstrom, Bill Brann, Jane Buckley, Clara Mager, Jim Ferrera, Richard Cyr and Andy Burgess

A word from President, John Haesler: Welcome everybody. Thanks for taking time out of your day to attend this board meeting. It's an important one. We've gotten a bunch of additional information so there's some important things that we are going to be covering today, so I'm glad you are on the call.

The minutes of February 10th, 2025 Board meeting were approved.

Committee Reports

Buildings/Grounds - Mike Poor

A – SAFETY

- 1- Please report safety issues to Dawn in the office
- 2- Recently, owners reported uneven pavers in pool area and a loose entry rail, and Maintenance immediate fixed
- 3- Safety at rotary. Maintenance will put arrows at rotary.
- 4- Scooters circling property – Our Rules & Regulations prohibit children under 13 years old from circling property on bikes or scooters through the rotary

B – REPAIRING GENERATOR

- 1- Invested \$37,000 in 2020 for generator
- 2- Powers first maintenance building, office and apartment
- 3- Powers electric maintenance cart, all office equipment and office/apartment air conditioning.
- 4- Quote \$6,220 – estimate \$2,000 to replace battery and switch and get generator running and \$4,000 to mitigate flood damage and keep generator running after flood event by raising switches/controls.

Al Delgado stated that originally when we put the generator in place, we had an elderly person at Indies West that if in need of an emergency such as a power outage, that we had an emergency medical center available. If we had someone that needed oxygen, we could immediately move them there.

A motion was made, seconded and unanimously approved to proceed with the \$6,200 quote to get the generator back up and running and mitigate the switches and get them up as high as we can.

C – SUMMER ACTIVITY

- 1- Sewer pipe relining scheduled to start June 16th.

- 2- Replacing building disconnects – waiting for permits before set schedule
- 3- Remodeling – estimate moderate activity with 5 remodels

D – PREVENTATIVE MAINTENANCE

- 1- Concrete restoration – Engineer here on March 27th to inspect our buildings.
- 2- Roof – West Coast inspected our roofs last week and if repairs are needed, will do by June 1st.
- 3- Seawall – Engineer will inspect the cap
- 4- Roof air condensers – in May, Johnson’s a/c will inspect to be sure tie down cables in good condition and tight. Air condensers falling over was cause of most of our damage in 2005 during Hurricane Wilma.

E – REMINDER – REMODELING APPLICATIONS – The remodeling application must be submitted to the building committee by April 30th. Before the application is approved, the building committee meets at the condo with the contractor and hopefully with the owner.

F – SUMMER PROJECT LIST FOR MAINTENANCE – Flower and Dawn are continuously adding to the list.

GARAGE STORAGE UNITS – Lisa DeStefano

We received another estimate for the restoration of the garage storage units across 20 buildings. The work would consist of removing all sheet rock, removing pocket doors and frames, and all metal framing. New walls would be constructed of 4”x 8”x 16”CMU walls and doled epoxy set rebar. Fill sets were required and expansion joints at new to existing wall intersections all new and existing storage unit walls would be prepped and painted using a concrete primer and to finish coats of an exterior paint. The existing breaker panels that are recessed in the frames would become a surface mounted on the concrete block wall. Each storage bay would have two 2 x 12 shelves mounted with heavy duty brackets. The cost of the work described is \$334,245.20.

This is a revision from the previous submittal that was construction of metal studs and plastic wall system materials. After discussion by the board and community, we will do more investigation as to what the cost would be to the community and an overarching conversation as to potential change of ownership of the storage units.

The goal is to have this information determined for presentation at a special meeting or at the annual board meeting.

An email will go out to unit owners to remind them to remove everything from their storage units below 3’ in height as a standard for closing up every season.

If a decision is made to reconstruct during the summer season, all unit owners would be expected to completely empty out their storage units before departing for the season.

John Haesler stated that we got here because we heard a lot of input from owners that they wanted to do their own thing in their garages, so we took that to heart and given that we are talking about a \$330,000 lump to everybody – we’re thinking it will have to go to unit owner vote as part of the bylaws discussion down the road and possibly flipping responsibility over to the owners and giving them the flexibility that they seem to want.

Lisa DeStefano – Weve been working hard with whatever we do, we’ve had knee jerk reactions on rebuilding exactly as we had it after Hurricane Ian. We’ve taken time to also look at other systems to make them as secure and protect our investments. I think it was beneficial that we waited after Hurricane Milton and I believe that the concrete block is probably the best that to give us room for storage and that can be hosed down, cleaned up and not have demolition again to rebuild. I will work with John & Mike as well to investigate what I received 30 minutes ago, come up with a plan and if we need to have a special meeting so that we can initiate this summer, that would move it along. We will reconvene at the Annual meeting.

Denis Cloutier – We are going to have some proceeds from the damage from Helene & Milton to put those back as they were so there will be some offset money to that \$330,000 price tag.

Betty Thompson – I don’t think we should do the closets as long as you are planning on doing something that can’t be closed and can’t be locked, it is of no value to anybody. I think the individual owners ought to be allowed to do whatever they want with the closets.

Mgr. Apt–Office-Yardarm Restoration – John Haesler for Liz Haesler

Our contractor has presented new invoices, which has put the project over budget, given the hurricane disruption. The initial budget for the project was split - \$228 for the contractor spend, \$85K for Appliances, electronics, air-conditioning and fixtures for a grand total of \$313. Contractor spends is at \$314 which includes \$22K of hurricane prep. The new proposal to finish the apartment is an additional \$56K, which would put the entire budget over by \$131K. The committee is waiting for an itemized spend from the contractor. If the decision is made to not finish the apartment, the permits need to be altered to reflect that.

	YARDAM	OFFICE	APARTMENT	CHANGE ORDER	YARDAM/OFFICE/APARTMENT
ORIGINAL CONTRACT AMOUNT	\$122,000.00	\$19,000.00	\$87,000.00		\$228,000.00
PRE HURRICANE SPEND	\$115,900	\$19,000.00	\$40,100.00		\$175,000.00
SPEND POST HURRICANE	77,600.00	\$19,000.00	\$14,300.00		\$110,900.00
WORK DONE BEFORE PREPARATION AND DURING AFTER HURRICANE MILTON				\$21,900.00	
CHANGE ORDER ELECTRICAL WORK FOR A/C RELOCATION IN THE ATTIC				\$6,400	
CHECK#17513 11/04/2024 \$75K					
CHK#17502 11/4/2024, \$100K					
TOTAL AMOUNT PAID					(\$175,000.00)
BALANCE DUE POST HURRICANE	\$77,600.00	\$19,000.00	\$14,300.00	\$28,300.00	\$139,200.00

John Haesler stated that we have previously discussed not finishing the apartment. If we do decide that is how we proceed, we will have to adjust the permit to cover just the Yardarm and Office so we can get the permit closed out.

Bill West said that if it is decided to not put the Mgr. apartment back, it is not ideal to convert it to a work out room as there is a lot of maintenance that goes along with it along with cleaning and liability. To me, to put it back in condition as an apartment and give it to the ownership the ability to lease it on a day by day or week by week basis but then help pay for it and give us a little cash flow and then in the future should Dawn would want to occupy it or we have a different manager that would want to occupy it, we could always convert to that. It would save us money and make us money and give us an opportunity if we have guests to rent it for a short period of time.

Lisa DeStefano proposed that there is a lot of potential with the square footage of the area and would like to get a subcommittee to look at it as it’s a holistic conversation whether it’s our manager and how he or she gets paid for, looking at what that space could eventually be, how do we protect it and what happens if we have another hurricane that affects the building holistically.

Mary Carroll French agrees with both Bill and Lisa that a gym doesn't make sense. I would want to know what Dawn's position is whether she wants to live there. I also think a holistic approach makes sense to have a subcommittee. Where we live in New York, there are 110 buildings and when it was first built, we had a resident manager and he was there for decades. I knew him as a child when he walked onto the property, he knew the employees and the tenants. Since the property was bought 15 years ago we have not had that and I will say that it does make a difference and some people consider it an amenity when you buy into a community such as this. We should take into consideration if this is an amenity that we want to lose or something that gives us a cache.

John Haesler relayed that the comp committee has met and discussed this and the comp committee felt that it was not necessary to have that be a manager apartment currently. We had discussed that with Dawn and she was supportive of that. We have reflected how that would affect Dawn's compensation and that is all in the budget that Mike Durney is going to present later. I think that we are at the point that we are all in agreement that we probably should not finish that apartment as an apartment, we should have a subcommittee formed to figure out what to do with that space at the appropriate time. In essence, it's kind of kicking it down the road but it deserves some serious thought and some serious ownership input but what goes on with that space it's in fact an amenity, it is public space. That's not a discussion and a decision that we can make in this meeting and we have been heading towards not finishing it and not having it be a manager's apartment.

Mike Poor asked if the owners have to vote for 2/3 approval to change the usage of that common area, which we will research with our Attorney and make a bylaw change if possible. More to come after we talk to our Attorney.

Social - Liz Haesler

On Thursday, March 27th, there will be a party in the Yardarm in advance of the Annual meeting. More info to come on that but plan on that evening.

On April 20th, there is a tentative Easter egg hunt, they are just trying to figure out how many kids are going to be on campus, if there are a lot of kids on campus, they will organize one and if there isn't, they won't. More to come and that as well.

Insurance - Mike Durney

From an insurance standpoint, we are working with the broker and the adjuster on Helene and Milton. There is a number of things going on as it relates to supporting the various claims. We've had some issues that have arisen from how the adjuster wrote up some of the pieces of the claims. We've only been paid somewhere in the \$50,000 range so far. This all came about the end of last week and I have to follow up with the broker on what it is that's open and what the questions are. Denis is also helping with the mitigation company to put it in the documentation that we need to optimize the return and then at the risk of belaboring the whole yardarm issue, we need better documentation or at least any documentation on the costs related to the various pieces of the 3 components: the Apartment, Office and the common area to support the claim. That is ongoing as it relates to Helene and Milton. They are also working on our renewals for April 1st which is the Flood which is relatively simple and straight forward and all of the other non-property, non-wind policies which renew then and is in process. I don't expect any major changes or major surprises but we will get that done before April 1st.

Landscape Restoration - Eric Fehr

I'm happy to report that Pergola is done with the landscape project and I've received a lot of great feedback from dozens of residents. Pergola also does our weekly landscape maintenance and their crew

is doing an amazing job Jan Bateman and I will be working closely with them going forward to make sure Indies West remains in its new, beautified condition. Thank you all for your patience and feedback through this entire project. It's a relief to be on the other side of all the challenges mother nature threw at us these last 3 years.

The next phase is e landscape lighting from Illumination Florida who was our contractor for the exterior lights during the Vision project. Mark and his crew will begin the replacement and upgrading of the landscape lights within a week and the project will be completed sometime next month. Fortunately, the lighting project is much smaller, doesn't require any heavy equipment or dumpsters and should cause minimal if any disruptions on property. The lights will be 3000k which matches the rest of the lights on the property.

Long-Range Planning - Lisa DeStefano

Nothing to report

Protecting Paradise – John Haesler for Randy Lee

As stated during last month's Board Meeting, the focus of the Committee has been trying to find Registered Designers in Florida that have the capability to do a Hydrostatic Survey that would show our buildings are capable of withstanding hydrostatic pressure from water or waves. This survey is required by the city as a part of the permit package that would need to be approved to install water barrier systems on our garages or across the area that spans our lanais.

We reached out to a number of companies and had two responds to our inquiries. The two companies are MHK Architecture and Cronin Engineering. We held site visits with both companies and after those visits, they both submitted proposals that we are currently reviewing. We submitted some questions and asked for some more details and as of this past Friday, we are awaiting their responses.

The bottom line is that we have made progress, but have not been able to get the proposals finalized to a point where we feel comfortable bringing them forward to the board and owners for discussion. Our hope is to be in that position no later than April board meeting. We are all frustrated with how long this is taking and appreciate your patience.

A huge thank you to Fred Wheeler who has led the charge on this most recent effort. He has put in hours and hours trying to find potential companies to work with, scheduling meetings, holding the meetings and managing the follow up. Thanks Fred!!

Finance - Mike Durney

SBA LOAN STATUS – We have been able to get the SBA to agree to increase the amount of the loan to the maximum which is \$2 million dollars, so we would get an additional \$688,000 if we so choose to move forward. The purpose of this conversation is that we would go through the same process as we did last year as long as the board agrees that this is the route that we want to take so we would have an owner vote on the assessment which would be the same process as last time where the owners would approve the assessment, that is the security that the SBA has against the loan. That amount would be \$8,600.01/unit. The increase to the monthly Association payment would go from: \$4,880.00 to \$7,073.00. The loan would just be amended so it would still be a 30-year loan, so come due in June or July of 2053. The quarterly assessment for those who pay quarterly, the principal and interest would go from \$183 to \$265. If we agree to get this loan, it would take care of a lot of open items that I covered at last month's meeting. In terms of the Yardarm, Electric disconnects and lighting are the main items left

from the hurricane last time. The terms would be the same, it's a 30-year loan at 1.875% interest rate. The purpose of this now is to have a discussion amongst the board if you want to move forward with this and if so, we will start to create the paperwork which would then go to the owners before Friday. We would have a special owners meeting scheduled for 30 minutes prior to the Annual meeting which we would approve this and get the process in place. This is a great deal for us as the 1st loan was but 'm raising it for discussion.

Bill West asked: What happened to the \$350,000 that we received?

Mike Durney replied that we still have the \$355,000 and we have not paid the SBA back. I'm trying to find out how they calculated the loan amount, which is an impossible process for whatever reason. The significance here is that we are at the max. If in fact, they took into account those loan proceeds, then we don't have to pay them back. If they didn't take them into account, then we may have to pay them back. The loan is through the association and not against any units. The loan is the associations. The association has the obligation to pay it back. If an owner decides to prepay as 7 units did last time, then we take that money and pay down the loan. Dealing with the SBA, nothing is ever quite clear. It is absolutely clear that there is interest rate of 1.875%. It was clear that any payments we made went against interest first. Every statement that I get after we make a payment shows no interest, just the \$4,880/mo. reducing the principal amount. I don't know why that is, I've asked them and they can't tell me. Maybe someday they will find out that there was no interest but the questions that I get asked about this loan which you would think would be answered with some clarity never have total clarity as it relates to the SBA. People will have the option to prepay this 2nd assessment if they wish and then we will take the money and pay down the loan but it hasn't changed the amount of the monthly payments. **The consensus of the Board members** is to proceed with the limited proxy voting of the SBA loan. Bill West disagrees.

BUDGET – We sent out the Budget 14-days before this meeting with a summary. I'll walk through the summary. Hopefully everyone has had a chance to review it. The overall operating assessment. This year we are at: \$17,500. Next year, the budget proposal is to go to: \$19,500. That increase is driven by a handful of things. The biggest of which is having returns of full operations. There was a period of time where this past year we didn't have full staff so with that is the cost of the personnel, the retirement plan funding, medical costs associated with not having a full staff and the other piece is the weekly landscape maintenance was reduced by approximately \$2,500/mo. While we didn't have the landscaping in place and that has now gone back. The return to full operations vs what we had the past two years is 1 piece of the increase. The other is that we had made an assumption about the property and windstorm coverage that renews on January 31st, 2026 that it will increase by 20% from where we are now which is a pure guess. If you remember from last months meeting that I described where we ended up from a property and windstorm coverage that we were able to increase the wind coverage from \$5 million to the full value of \$26 million for only a \$30,000 increase so the premium was \$520,000. Last year the premium was \$555,000 so we have 10 months of next year's budget already locked in so there is an assumption that that coverage increases by 20%. If the markets continue the way they are, that won't likely happen but one never knows so that is a variable. It is 2 months' worth in the budget for next year but we do need to fund it and that's a big estimate. We've left the hurricane recovery assessment the same as this year, luckily, we had it in place so we were able to cover a bunch of the costs that we talked about related to Helene and Milton without having to dip into anywhere else including assessments. The last overall item is that the reserve fund is now split between two. One is the SIRS (Structural Integrity Reserves Study) and the other is general so basically that is anything outside the 20 buildings and the Yardarm. All of the other Insurance coverages will be in a pretty narrow range. The Flood is statutory increase, so we know what that will be within a couple hundred dollars. The

finance committee has looked through this as much as it has gone up significantly in the last couple of years, there are not a lot of areas for reduction unless we took drastic change. 1 is to have fewer employees which is not something that many have suggested and the other is to reduce the amount of insurance coverage which is also not recommended. We expect to end this year with just about \$1 million in Capital Reserve which is separate from all the other cash items as it relates to hurricane and related projects so now, we are required to split into 2 – SIRS reserve and the General reserve. The SIRS reserve is statutory and we must have a plan that never lets that go below \$0, so there are no spending items in this year's budget for SIRS but the SIRS reserve study that was done by Socotec called for \$370,000 of assessment related to the SIRS. That is to build up for the next big project which is the roofs. The General reserve will have more in it initially principally because we are allowed to move funds from the general reserve into SIRS if we need it. You cannot do the other way. The \$400,000 was between the long-range planning committee and Socotec was the amount that we thought was a good place to start and then anything else goes into the General. The only big project this year is the sewer project, which is a non-SIRS item because it's not related to the structural integrity of the residential buildings. We've also made the assumption that all the interest income that we generated from the capital reserve and from the other cash that we have at any given point and time goes into the general reserve. The sum of these two is higher than it was this year in part because the projects are getting closer. There is some amount of room in the general reserve that we could reduce that but that was the amount that was in the Socotec reserve study and I'm somewhat inclined not to change it at least in the 1st year. There will be more variables as we go forward, but that is the Capital Reserve item.

HURRICANE RECOVERY FUND – We just decided to do the same thing we did last year. The estimated use to get the number to 0 at the end of this year is not all from Helene and Milton. Some of that was used at least temporarily for Ian. If we get the SBA loan, then that would change and we would put funds back into the Hurricane Recover Fund.

QUARTERLY ASSESSMENT SCHEDULE – The 19,500 would be split so it would be deferred because the biggest single piece is the Property and Wind which we do in January 2026. The SIRS reserve and the general reserve we would split evenly throughout the year. The SBA loan (this was circulated before we got word from the SBA that they would agree to increase it) amount of \$183 is for the owners that did not prepay and the hurricane recovery fund is the same.

A motion was made, seconded and unanimously approved to adopt this operating budget and the various reserves budget and quarterly reserves as laid out.

Pool – John Haesler for Randy Lee

The pool continues to work flawlessly and is getting busier by the week as we head into Spring Break season. Please continue to follow the posted rules and come and enjoy the pool.

Landscaping - Jan Bateman

The Board has today approved the budgeted expense for regular landscape maintenance and Pergola will continue to provide this service through March 2026.

Admissions - Al Delgado

T1 Hudimac condo has sold, closing later this month
Bill Frantz is also selling his 2 units; E1 & E3

Security - Mary Carroll French

- I. **VEHICLE TOWED (2/27)**

- Bill Frantz observed car parking by the A Building. Did not have an IW Owners' Sticker or an IW Parking Pass.
- BF contacted Morely's Towing and met them when they arrived.
- Vehicle was towed.
- Vehicle Owner returned about half-hour later to find car gone.
- There was no interaction between the IW Owner and the owner of the vehicle.
- **REMINDER:** Owners' Vehicle parked on property should display the IW Sticker or a Parking Pass in the windshield and Guests must display a Parking Pass in their windshield.

II. SECURITY CAMERAS

- Problems post storm with security cameras, mainly with Gulf Unit (A-D).
- Some issues due to water getting into the components that were inside.
- Other issues were the result of contractors' interference with cameras' mechanics.

III. SECURITY/SAFETY ISSUE re Truck Parked Between Yardarm & Pool

- Reported: Large red truck that has been repeatedly parked in the last parking space between the Yardarm and the Pool area, creates a blind spot for drivers approaching the P & Q buildings, creating a potentially dangerous situation.
- HH noted that all trucks should be parked in the designated truck-parking area.
- MCF moved to have signage posted in the above-described spot, indicating only small cars should be parked in said space. No board member seconded the motion.
- LD suggested sending an email to Owners directing them to only park small cars in this space.

Marina – Dawn Strouse for Chris Russell

We currently have 2 boat slips available. If anyone has any interest, contact me. The biggest slip available currently is for a 22' boat. We have a waiting list for larger slips.

Legal - Bill West

There are just 2 things that we are starting to get involved in and the 1st is the Condo bylaws, Al Delgado is leading the charge there which includes a number of conversations with our Attorney, Steve Falk. The other has to do with the SBA loan documentation that they presented to modify the existing loan.

Q&A

Old Business

Meeting adjourned at 11:23 a.m.

Respectfully submitted,

Dawn Strouse
Recording Secretary