

Ocean View Manor Condominium Association, Inc.

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Board of Directors meeting

July 24, 2024

Jim Stanton opened the meeting at 11:00 AM with a prayer for all present and for those who have passed away.

The Secretary, Bill Hopson, verified that all requirements and notices have been properly posted and a quorum is present to conduct business.

Present are: directors Steve Murphy, Chuck Hall, Gerald Lawson, Bill Hopson and Jim Stanton. Also present is Building Manager, Terry Baggett.

Minutes of the previous Board meeting were approved as distributed.

The Secretary had no correspondence to report.

Jim's detailed financial report indicated that basically we are in excellent shape. At the 6 month's report we are under budget for major items such as payroll and maintenance, and on or close to other budgeted items with the exception of insurance.

Insurance is over budget at this point because the full bill, excluding wind insurance, was paid ahead of time in the spring.

Without the financial workings around the insurance, we are approximately 10 thousand dollars under budget for the six months period.

The wind insurance savings of approximately 62 thousand dollars were added to the reserves to prepare for the anticipated State mandate for all buildings over 3 stories to have a building structural integrity study performed and to drastically increase the reserves for all large budgeted items.

Through our past budgeting policies, we have accumulated large mandated reserve funds and we are increasing them each budget cycle. This should put us in good financial shape when the State mandates are implemented.

Our staff with the ability of perform many tasks “in-House” continues to keep our maintenance expenses much lower than the costs of outside contracts.

Condominium/Maintenance Manager Terry Baggett submitted his report on activities of the past 2 months and the report is added to these minutes by reference.

There were no other committee reports submitted.

In unfinished business the matter of abandoned unit 622 was showing some progress. Our attorney has finally made human contact with a HUD representative to start negotiations to settle the matter. The interest due on the mortgage and the principal amount of the loan far exceed the value of the unit making

purchase of the property impossible at this time. If HUD would forgive much of the interest owed and credit us for expenses incurred in keeping the unit safe, maybe the matter can be closed and the unit returned to paying status.

After general public comments were made and no further action taken by the Board, the meeting was adjourned.

Respectfully submitted,

William Hopson, Secretasry