

Canaveral Towers Management, Inc (CT)
Board of Directors Meeting
March 7, 2023

Call to Order/Establish Quorum

President John-David Bartoe called the meeting to order at 5:02 pm EST. Board members present were John-David Bartoe, Kevin Mann, and Karen Witherspoon in person; Ed Bugner via Zoom. Jonathan Biard was not in attendance.

Approval of Minutes

Karen/John-David moved and seconded a motion to approve the minutes of the February 6, 2023 Board of Directors Meeting. Karen and John-David voted yes. Kevin voted no. Ed abstained. Motion carried.

Karen/Kevin moved and seconded a motion to approve the minutes of the February 14, 2023 meeting with Skyline Elevator and the February 17th meeting with Delaware Elevator. Motion carried unanimously.

New Business

John-David/Karen moved and seconded to appoint Lauren Biard as Assistant Secretary. Motion carried unanimously.

John-David/Kevin moved and seconded to proceed with Delaware Elevator. John-David, Kevin and Ed voted yes. Karen abstained. Motion carried.

Action Items

Kevin will work with Ron to establish a follow up policy and procedure regarding owner projects submitted to the Architectural Committee.

Cyndi will schedule the CT roof and electrical inspections, facilitate the inspections, and transmit the roof and electrical inspection certificates to our insurance broker, Brown & Brown to provide to Citizens Property Insurance.

Karen will work on getting bids to replace the fire pump.

John-David will coordinate a Board meeting at the end of March to inform owners of the proposed insurance policy provided by the State.

John-David will negotiate with Delaware Elevator to secure a lower monthly maintenance fee.

Next Meeting

There will be a closed Board Meeting on March 13th.

There will be an open meeting to review and approve the upcoming Insurance Policy on March 27th. Time to be announced.

See attached notes for further information.

Adjournment

The meeting was adjourned at 7:13pm EST.

Respectfully submitted,

Lauren Biard
Assistant Secretary
Canaveral Towers Board of Directors

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Meeting Notes

Officer and Director Reports

John-David reported that action items one through three from the February meeting have been completed by Cyndi. Additionally, he has completed the list mentioned in action item four. It was sent to other board members and will be distributed to owners soon (action item five).

John David established the Architecture Review Committee with Kevin as chair. Ed Bugner and Randy Burch will also be on the committee.

J-D Bartoe reported that our insurance broker, Brown & Brown, has said that no commercial insurers still doing business in FL would write a policy for CT's commercial property insurance renewal for the period beginning April 1, 2023. Therefore, CT's best affordable option would be to request a bindable quote from Citizens Property Insurance, the state-backed company of last resort, subject to successful completion of an Electrical Inspection and Roof Inspection(s). The deductible will be five percent of the current market value of the building. The Building market value was recently reappraised at ~\$18M up from ~14M last year. As a matter of information, CT had a 5% deductible in place last year as well.

John David clarified that the fire pump engine cannot be restored and must be replaced.

Karen reported that she and Jorge Fernandez are working on getting better cable and internet rates.

Karen reported that she is looking at expanded CAM services for the CT Board. She developed a CT expanded CAM services requirements document. She then requested proposals from five providers and has heard from three.

John-David presented the summary of meetings and interviews with Skyline Elevator and Delaware Elevator. The proposals were evaluated based on five criteria:

1. References -- Equal between the two companies.
2. Technical capability -- Delaware is a bigger company and has more depth of experience. Delaware also has more technicians locally.
3. Company background -- Delaware is family-owned and has been in business longer. Although Skyline is an established business, they have been installing and maintaining elevators for a much shorter time.
4. Proposed amount for the modification project -- Delaware's proposal is five percent higher than Skyline's. However, Delaware offered more insight and suggestions on how the project might be completed.
5. Proposed amount for on-going maintenance. Skyline's monthly maintenance fee is lower but can go up more each year. Delaware seemed to be negotiable on their fee.

Owner Comments

Unit #804 suggested that past challenges regarding finances have to do with owners not wanting

to fully fund the reserves. John-David clarified that the State of Florida will require reserves to be fully funded by December 2024.