

FINAL

**Island Cove Villas at Meadow Woods Homeowners Association, Inc.
BOARD OF DIRECTORS MEETING
July 17, 2014**

**Island Cove South Pool
14898 Laguna Beach Circle
Orlando, FL 32824**

Board Members in Attendance: Dave Solomon and Juan Toledo

Board Members Absent: Sheila Claudio

Management Staff in Attendance: Anne M. Smith, LCAM

Meeting was called to order at 6:36 PM. Quorum of the Board was verified. Meeting was properly noticed. A Spanish interpreter was on hand to translate portions of the meeting.

GUEST SPEAKERS

Patrick Carr & Todd Rogers of Vital Security and Investigations attended the meeting to address the Board and answer any questions they may have regarding providing private security patrols for the community.

Tom Harman of Universal Protection Service attended the meeting to address the Board and answer any questions they may have regarding private security patrols for the community.

OPEN FORUM

Silvio Valencia attended the meeting to discuss a drainage issue at his home. Mr. Valencia was informed drainage issues are the responsibility of the homeowner, and that he should complete an ARC application to install a French drain on his property.

Magnolia Jimenez complained that new residents do not know or follow the rules. Ms. Jimenez also stated her grass is dead. Management will inform the landscapers.

Several homeowners said their sprinklers are not working properly. Management will address with the landscapers.

MINUTES

Motion was made by Dave Solomon and seconded by Juan Toledo to approve the May 15, 2014 Board Meeting minutes as written. Motion carried unanimously.

FINANCIALS

Motion was made by Dave Solomon and seconded by Juan Toledo to approve the May and June financials as prepared. Motion carried unanimously.

FINAL

On July 2, 2014 Management conducted a meeting with Board President Dave Solomon, Reserve Advisors' Matt Kuisle, and the Association's CPA Lee Arrington to discuss the Reserve Study Update performed in 2013. After a long conversation, it was decided to continue using the Reserve Pooled Method, as it was setup for in the 2014 budget. In addition, since the Association was using the Component Method before 2014, it was agreed to leave in the books the accounts by property elements reflecting the balances as of 12/31/2013 until those balances are used for the replacement of the corresponding property element as established in 2009. Those decisions were made subject to the confirmation of the Association's legal counsel, Patrick Willis, who advised the following:

"I have reviewed this issue. It is clear to me that ICV can switch over to the pooled accounting method moving forward and phase out the reserve accounts as indicated in your letter. Additionally, it is my opinion that they do not have to wait but can move the funds into a pooled account after a majority board vote has authorized this action. This is due to the fact that the Pooled Accounting Method is expressly authorized by Section 720.303, Florida Statutes and there is no limitation indicated in the statute on switching to a different method. Therefore, the Board is within its rights to authorize utilizing this method going forward."

As a result, motion was made by Dave Solomon and seconded by Juan Toledo to continue to use the Pooled Method. Motion carried unanimously.

COLLECTIONS

Board Action Requests – Collections:

- The Board approved the payment plan proposed by *14638 Laguna Beach Circle*.

GROUNDS & MAINTENANCE

The following maintenance issues were identified and addressed:

- Roof repairs at 14385 Island Cove Drive completed.
- Roof repairs at 1328 Lucaya Circle completed.
- Roof repairs at 14576 Laguna Beach Circle completed.
- Parking bumper replaced at 14325 Bay Isle Drive.
- Life rings and safety rope replaced at all three pool locations.
- Damaged light fixture replaced at pool #1.
- Lift station maintenance performed.
- Various irrigation repairs completed.
- Various plumbing issues inspected and repaired as necessary.

RATIFICATIONS

Motion was made by Dave Solomon and seconded by Juan Toledo to ratify unanimous, written approval for the following items. Motion carried unanimously.

- Martin Roofing's proposal in an amount not to exceed \$750.00 for roof repairs at 14557 Laguna Beach Circle. *(Final amount invoiced was \$620.60)*
- Martin Roofing's proposal in an amount not to exceed \$1,500.00 for roof repairs at 14430 Island Cove Drive. *(Final amount invoiced was \$861.30)*

FINAL

- Grasshoppers' quote 2700 in the amount of \$1,000.00 to remove the irrigation pump near 14768 Laguna Beach Circle and inspect for damages.
- Stream Pool's estimate 941 in the amount of \$650.00 to replace the pump at pool #3.
- Purchase of 15 new resin Adirondack chairs and 12 resin chaise lounges from Lowe's in the amount of \$925.98.

PROPOSAL REVIEW

The following proposals are presented herein for your review:

- **Security patrols**
 - No final decision was made.

NON-COMPLIANCE REPORT

June Non-Compliance Report and Final Notice Expirations were reviewed. The Board agreed to send two homes to the Association attorney for enforcement, and voted to proceed with mediation on a third.

OLD BUSINESS

There was no old business discussed.

NEW BUSINESS

Management will procure information regarding the installation of speed bumps in the community.

NEXT MEETING

The next meeting will be held on Thursday, August 21, 2014 at 6:30 pm at Pool #3.

ADJOURNMENT

There being no further business to discuss, motion was made by Dave Solomon and seconded by Juan Toledo to adjourn the meeting at 8:07 PM. Motion carried unanimously.

Respectfully submitted by:
Anne M. Smith, LCAM
Pinnacle Property Management, LLC