

**RIVER CLUB OF MARTIN COUNTY, INC
4/16/2024 BOARD MEETING MINUTES**

The meeting was called to order at 9:05 a.m. followed by the Pledge of Allegiance.

Calling of the Roll: Eric Vermilye, President; Phil Bollman, Vice President; Tony King, Director; Karen Vertesch, Secretary; Thomas Edwards, Treasurer/Officer; and Chris Brennan, Director; & Jon Korda, Communications/Officer on Zoom.

Proof of Notice of Meeting: Karen Vertesch stated the notice was posted on 4/1/2024 followed by a mailing, hand delivery & email distribution.

Reading/Disposal of the Minutes of 3/20/2024: Phil Bollman made a motion to approve the minutes as written; seconded by Tony King. All in favor; motion carried.

Officer Reports:

Thomas Edwards, Treasurer/Officer, reported:

- a) The revised 12/31/2024 Balance Sheet and Income & Expense Report showed \$6,885 paid in taxes with \$17,165 of earned interest for a gain of \$18,367 for the year.
- b) The 3/31/2024 report showed Cash & Other Assets totaling \$1,247,680 with Reserves at \$1,121,087. Interest for 2023 totaled \$17,075 and \$8,412 for 2024. Before the 2023 interest may be used for “any large item needed”, it must first be transferred to an appropriate Reserve Account.

Also noted: \$110,00 in Equity, \$27,000 under budget in General Liability Insurance for the year, a loss of \$19,300 in Grounds which will be less during the summer and Concrete Restoration repair of \$43,000 spent of the \$93,000 budgeted.

Karen Vertesch made a motion to approve the Treasurer’s report as given, seconded by Tony King. All in favor; motion carried.

Erick Vermilye brought up a revised calculation of \$875 for the assessment due to extensive work with A/C wells, drainage, an improved runoff structure, an updated irrigation system and bringing the project around the corner of Building 1. He thanked Phil Bollman for his assistance in making a difficult project a success.

Discussion followed noting that the project supervision was shared; the materials used and the process was approved by the engineers.

Ton King, Director, discussed the 3rd Nail Report which showed 66 or the 94 attics that were completed. If your unit does not show the 3rd nail completed, River Club will take care of the repair once notified.

It seems there were also duplications, wrong photos or discrepancies in some reports which will be corrected by the inspectors. Photos are available in the office showing the 3rd nail & strap procedure. A Wind Mitigation report is needed to verify if compliant for insurance purposes.

Jon Korda, Communications/Officer, reported channel 64 has current updates and the Zoom portion of the meeting has been improved.

Old Business:

- a) Watson Association Management Company - Eric Vermilye reported discussions were held regarding different options between full management and an individual LCAM regarding coverage and resources. Community governers would be encouraged to develop future Board Members covering different committees with a one year term to become more involved and knowledgeable in various situations to contribute to the community.**

Phil Bollman, Vice President, stated he was not in favor of a management company, believing there are residents that would be able to do an excellent job in managing River Club; more people need to get involved. He requested our attorney to review the contract for a final version prior to approving the two year contract.

Tony King commented there are 60 day out clauses on both sides at any time during the contract plus a 10 day emergency out clause for the company if River Club does not comply with 718 statutes and 30 days to return the paperwork. Eric Vermilye reported that 3 out of

3 condo associations at a recent convention gave their approval of Watson Association Management.

Tony King made motion with a stipulation of pending approval of the attorney to bring Watson Association Management on and sign the two year contract, seconded by Chris Brennan.

Discussion: The full job description is in the contract which will be posted on the website when it has been approved and signed. The hours will remain the same, files will be backed up, Tops will be archived.

There was \$35,000 budgeted for a management company toward a \$70,000 contract which was an additional \$15 per month that had been included in the budget and not an extra charge. The contract is for \$68,000 the 1st year and \$72,000 the second year to begin June 1, 2024.

Call for the Vote: Four (4) in favor; Eric Vermilye, Chris Brennan. Tony King, Karen Vertesch; one (1) opposed, Phil Bollman. Motion carried.

New Business:

Warner Creek Restoration Assessment: Eric Vermilye stated the creek restoration was completed ahead of schedule. The total contract for the restoration was \$197,500 with approximately \$23,000 by the wetlands, plantings to eliminate erosion, and additional topsoil and sod by building 1.

Phil Bollman made a motion for an assessment for the Warner Creek Restoration work done for a total of \$875.00, seconded by Karen Vertesch.

Discussion: Tony King stated the number previously was thought to be \$825 and would like an opportunity to audit the numbers before approval.

Phil Bollman made a motion to table the motion for the assessment until receipt of lien releases from vendors and all invoices received, seconded by Tony King. All in favor, motion carried. TABLED.

Further questions regarding:

- a) Assessment Period:** To be determined, but it may be a 90 Day period with all monies to be in by the end of the year per 718 Statute. More information to follow to confirm the amount.
- b) Roofs:** Prior to this meeting, a phone conference was held with our attorney to update the Board regarding the suit and approval to do the repair on Building 4, but not replacements. We will be able to make repairs as necessary In order not to damage any buildings.

**Eric Vermilye made a motion to adjourn seconded by Tony King.
All in favor; motion carried.**

The meeting adjourned at 10:55 a.m.

Respectfully submitted,

Karen Vertesch, Association Secretary

