

Board of Directors' Meeting
Zoom Conference Call
July 8, 2023

Agenda

- I. Call to Order
- II. Roll Call/Verify BOD Quorum
- III. Proof of Mailing
- IV. Approval of Minutes – May 8, 2023 (recorded)
- V. Old Business - None
- VI. New Business
 - a. Motion to charge renters with applicable credit card fees
 - b. Board vote on credit card fees
 - c. Motion to approve Insurance Assessment
 - d. Board vote on Insurance Assessment
- VII. Adjournment

Please see Link above to 7/8/23 Zoom Meeting

Subject: Insurance Assessment Meeting July 8, 2023

The Native Sun Condominium Association will be holding a Board meeting on Saturday, 07/08/23 at 9 a.m. The main purpose of this meeting is for the board to vote on an assessment to cover this year's insurance bill.

Meeting notices with a Zoom link and call-in numbers for this meeting have been posted on the property and on the Native Sun website.

Reason for Assessment: The Native Sun budgeted \$155,510 for this year's insurance premiums, which included the Liability policy in January and the Property policy in May. When we approved the budget in late 2022, we factored in a 25% increase for 2023. The actual bill, however, came in with an 86% increase resulting in a cost of \$288,921, therefore leaving a shortfall of \$133,411. Our broker informed us that some Associations saw an increase of 200% and some Associations were dropped from insurers altogether.

We will need to do an insurance assessment as we do not have the money in our budget to pay for this. We have covered the initial down payment of \$22,563 and financed the rest, but if we don't assess, we won't be able to make the payments we are financing in a month or so.

Per Florida Statute 718.112(2)(c), the Association is required to provide a 14-day notice of an Association meeting when the meeting is for a vote on an assessment.

The assessment has been calculated as follows:

1. **\$94.00 per unit week**
2. A late charge of \$25 will be added if not paid within 30 days

Dave Rojohn, President
The Native Sun