

# **AVALON OF NAPLES CONDO II, A CONDOMINIUM.**

## **MEETING OF THE BOARD OF DIRECTORS**

### **MINUTES**

The meeting was held on May 28, 2020 at 05:30 p.m.

**COVID-19 (Coronavirus) precautionary measures - Conference call only.**

**Listen-in for owners.**

#### **1. Call to Order:**

The meeting was called to order at 5:30 p.m.

#### **Directors Present:**

- Matthew Zifrony.
- William Ghauri.

#### **Also, present:**

- Philippe Gabart from Vesta Property Services.
- 13 Unit owners.

#### **2. Determination of Quorum and Proof of due notice of meeting:**

At this time a quorum was established, and Philippe Gabart gave proof of notice.

#### **3. Approval of the Minutes:**

**A motion made by Matthew Zifrony and seconded by William Ghauri, to approve the draft minutes of 2/27/2020 as presented, passed unanimously.**

#### **4. President's Report:**

William Ghauri reported:

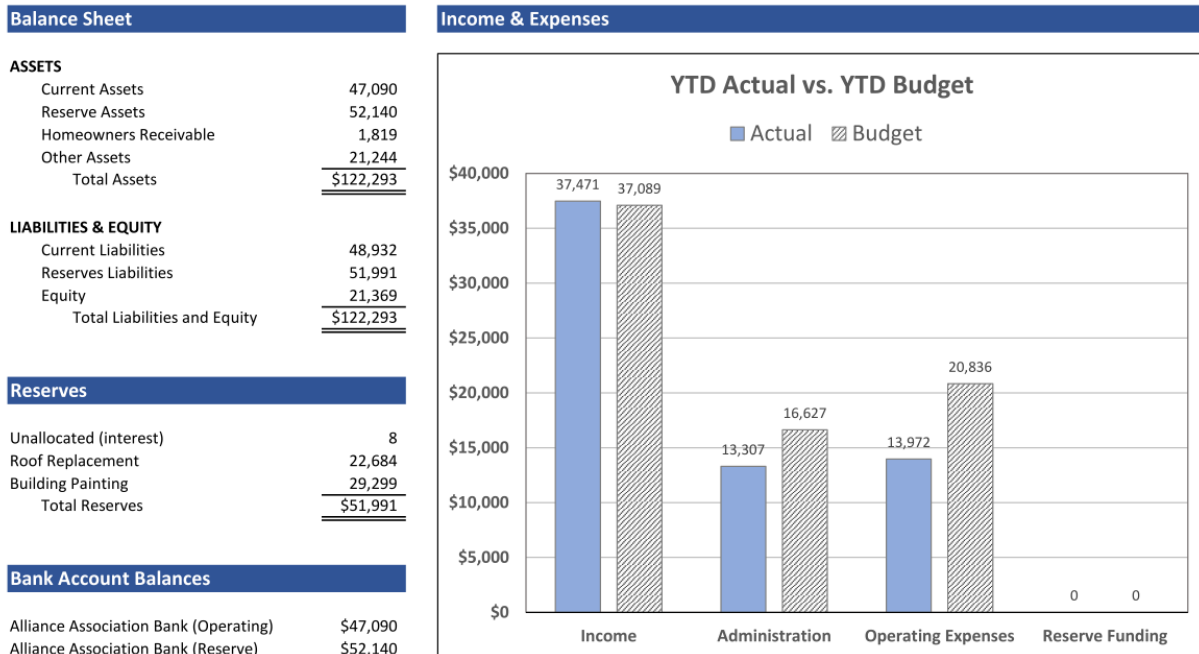
- General comments.
- Lake inspection was completed with a representation from Solitude and each Condominium.
- Illegal solicitations from unapproved Pest Control vendors have been reported at Avalon 2.

#### **5. Treasurer's Report:**

William Ghauri reported:

a. April 30, 2020 financial review.

**Avalon 2 Condo Association - Financial Summary - PE April 30, 2020**



- April expenses and income are under or on budget.

b. Delinquencies update.

- One owner was referred to the Association legal counsel for collection.
- Some small balances remain.

**6. Manager's Report:**

a. COVID-19 (Coronavirus) update

- Pool deck is now accessible to owners only.
- Owners must bring their own pool furniture.
- Bathrooms will be accessible but clubhouse will remain closed.

**7. Committees Report:**

a. Landscaping:

i. Weed control alternatives:

- Discussion on weed killer currently used and alternative solution.

- It was suggested to have a representation from Stahlman Landscaping to provide an opinion on using safer chemicals.
- b. Communication.
- c. Finance:
  - i. Line of credit:
    - Avalon 1 has secured a \$250,000 on demand line of credit for emergency purposes.
    - Initial fee is \$2,261.00.
    - Annual reoccurring fee estimated at \$625.00.
    - General discussion on acquiring a line of credit for Avalon 2.

**A motion made by Willian Ghayri and seconded by Matt Zifrony, to approve the process of inquiring for an On-Demand Line of Credit with Valley National Bank, passed unanimously.**

## **8. Old Business:**

- b. COVID-19 (Coronavirus) update:

Matt Zifroni reported:

- The Board meeting is conducted via conference call due to COVID-19.
- General review on FL executive orders and CDC guidelines.

## **9. New Business:**

- a. 2020/21 Insurance renewal:

Greg Havemeier reported:

General review of the insurance renewal for 20/21:

- Very little change from 2019/20.

Companies marketing summary:

Line of Coverage	Insurance Carrier	Rating	Admitted/ Non-Admitted
Package: *Property *General Liability	Tower Hill Prime Insurance	A – VII	Admitted
Property	American Coastal Insurance Company	Demotech Rated	Admitted
Property	Heritage Insurance	Demotech Rated	Admitted
General Liability	Cincinnati Insurance Company	A + XV	Admitted
Directors & Officers	Philadelphia Insurance Companies	A + + XV	Admitted
Crime	Philadelphia Insurance Companies	A + + XV	Admitted
Umbrella/Excess	National Surety Corporation	A + XV	Non-Admitted
Workers Compensation	Hanover Insurance Group	A XV	Admitted

### Premium summary

Coverage	Expiring	1 Renewal Tower Hill	2 American Coastal	3 American Coastal	4 American Coastal	5 Heritage Insurance
Package: Property & General Liability	\$36,919	\$37,516	\$27,047	\$31,470	\$33,174	\$22,080
General Liability	\$0	\$0	\$3,028	\$3,028	\$3,028	\$3,028
Crime	\$259	\$309	\$309	\$309	\$309	\$309
Directors & Officers	\$897	\$968	\$968	\$968	\$968	\$968
Umbrella/Excess	\$780	\$820	\$820	\$820	\$820	\$820
Workers Compensation	\$706	\$644	\$644	\$644	\$644	\$644
<b>TOTAL</b>	<b>\$39,561</b>	<b>\$40,257</b>	<b>\$32,816</b>	<b>\$37,239</b>	<b>\$38,943</b>	<b>\$27,849</b>

- Heritage Insurance remains the best option for 2020/21.
- It seems that a square footage and replacement cost differential between the 2018 and 2019 quotes should be investigated to determine the problem.

### Property Coverage

- No Appraisal on File
- Insured Value \$11,288,452
- Expiring Policy Coverage Tower Hill Prime
- 5% Calendar Year Hurricane Deductible (they are unable to offer deductible options until the next renewal)
- \$1,000 All Other Peril Deductible
- Ordinance or Law 10% BSLC
- Equipment Breakdown
- Sinkhole Coverage 10% Deductible
- Heritage Optional Quote 5% Calendar Year Annual Premium \$18,706.

## **General Liability Coverage**

- Optional Quote with Cincinnati Insurance
- 3 Year-Policy Term

## **Crime Coverage**

- To Add the following coverage is \$57
- \$25,000 Inside Premises
- \$25,000 Outside Premises
- \$25,000 Money Orders

Review bond coverage per FL Statute requires Fidelity Bond Limit equal to 1 multiplied by the maximum amount of monies on hand at any one point in time, including Reserves. Current limit is \$50,000.

## **10. Adjournment:**

**With no further business for the Board to discuss, William Ghauri moved to adjourn the meeting and Matthew Zifrony seconded the motion. Meeting adjourned at 6:25 p.m.**

**Philippe Gabart, CAM  
For the Board of Directors**