

Clearwater Condominium Owners Association, Inc.
Annual Meeting
Saturday, November 8, 2025, at 9:30 AM

Call to Order

The Annual Meeting of Clearwater Condominium Association was called to order at 9:36 am by President, Mark Kirstein. In attendance was President Mark Kristein, Jeff Gober, Randy Sheets and Tim Hesse. Jerry Brewington attended virtually. Lee Ann Jones represented Coastline Property Management. There were 14 owners present, with 2 owners represented by proxies. Six (6) owners attended virtually. A quorum was established by in person attendance and proxies.

Notice of meeting was mailed to owners one month prior to the meeting.

Approval of Minutes of 2022 Annual Meeting

Unit 7D (Marc Surcouf) moved to dispense with the reading of the 2024 minutes and to accept them as written, duly seconded by Unit 8C (Kelly Sheets) motion was unanimously approved.

Opening Remarks

Mark Kristein introduced the Board of Directors and welcomed new owners.

The Association continues to sustain a decent cash reserve even after addressing items that happen to a building that is 27 years old. Elevator was not replaced but was rebuilt.

Competition is real on the island, so curb appeal matters.

We need to continue to evolve – improve and be accountable.

If you have not replaced your water heater and it's over 10 years old, please replace it as it causes water intrusion to units below when it breaks. AC Units need sensors and an annual maintenance contract.

We have fewer assessments compared to other associations.

The volume of people is high causing maintenance on the building.

Respect for property feels at all time low by our guests.

The number of 1- and 2-night rentals have increased – guests quality feels like it is diminishing.

There is a direct correlation to length of rental and rate charged with how our building is treated.

There was a discussion on short-term rentals and the advantages of limiting rentals to longer stays.

The volume throughout busy holiday weeks is higher than years past. The ability to stay clean, orderly, operate is tough. The association has security on site for busy holidays. It was asked if you see the dumpster door open to close it and to throw trash away if you see it.

An owner suggested adding a bike rack. The Board will look at where one can be added without taking a parking space.

Financials

Unit 5A (Jerry Brewington) made the motion to approve the IRS Resolution moving any excess funds from 2025 over to next year's operating budget, Unit 7D (Marc Surcouf) duly seconded and the vote was unanimous.

The process of obtaining a \$250,000 line of credit is advancing and has not been approved as of this date. The building is 27 years old. We will talk later on future projects. To operate the building and contribute 10% to reserves, it costs \$435K to \$440K a year. The 10-year assessment ended this year so that is \$55K that is not in the 2026 budget. The association currently has around 120K with 48K in operating and 78K in reserves. That sounds good till we get the insurance, which requires 60K down and we finance the remainder. Insurance renews on the first of December. With the new appraisal increase, rates are expected to stay the same but final premiums will not be in till early December. There are eight owners who still owe the Oct 10-year assessment. The association should have a reserve study conducted.

For 2026, the Board recommends an increase in dues verses an assessment. There was a discussion about raising the dues and financing the insurance. Owners voiced concerns that high dues affect the ability to sell. Buyers should be informed that insurance is included in the monthly dues as associations with lower dues have special assessments for insurance. Owners felt it was easier to budget including insurance in dues. Owners discussed ways to pay insurance instead of financing for a saving of around 10K a year.

Unit 7D (Marc Surcouf) made a motion to approve the budget with the dues increasing, Unit 6A (John Rogers) duly seconded, the vote was 10 yes and 6 no. Budget passed.

2026 Monthly Assessments

\$1,150.00 – 2-bedroom unit

\$850.00 – 1 - bedroom unit

Unit 7D (Marc Surcouf) made a motion to approve a 2-year plan assessment of insurance so that insurance can be paid and not financed. The assessment would be \$998.25 for 2-bedroom and \$720.50 for a 1-bedroom due March 30, 2026, October 30, 2026, March 30, 2027, and October 30, 2027. Unit 2C (Tarek Jabbar) duly seconded, a vote with 12 yes and 4 no, motion passed.

Old Business

Mark gave recap of improvement to the property:

- Pool was resurfaced, repaired and deck was repaired and resurfaced.
- Elevator – replaced drive and 7th floor box on wall. The current contract is in place through 2026, and the Board is looking at other vendors.
- Upgrade and replace fire suppression system.
- Rodents removed and a contract signed to maintain.
- Dumpster door was replaced.
- Trash room/chutes and floor doors were repaired, replaced/cleaned. A contract was signed to maintain.

- Doors were painted – electrical doors are all fire rated now.
- East side of building had some water leaks tested and cracks sealed. CSharpe repaired at no cost to the association.
- Pool furniture was replaced. A motion by 4A (Anita Martin) and seconded by 7D (Marc Surcouf) was made to replace the remainder old pool furniture, the motion passed.
- Pool gate keypad has been repaired several times.

New Business

Potential repairs and ongoing maintenance include:

- Elevator flooring
- Hallway flooring on all floors
- Ground level flooring.
- Landscaping - front and entire property - upgrade, clean out, maintain.
- Pool fence - paint, remove rust - repair -
- Pool furniture - maybe chairs and tables
- Parking lot light poles - replace covers, maybe paint - appearance bad.
- Parking lot resurface / seal / stripe.
- Elevator - obviously has issues - 9 years old - need to start saving for replacement (\$250K+)
- Repaint building / seal water / cracks etc. - not now - but it will come.
- Future Projects - Curb Appeal, Replacements, Safety (These projects will be an assessment whenever completed)
- Generator - we rebuilt once - someday it will break - they aren't cheap.

Elections of Officers

The floor was open for nominations. Without any nominations it was unanimously voted for the 5 Current Board Member to remain on the Board.

Adjournment

With no further business, Unit 7D (Marc Surcouf) made a motion to adjourn and duly seconded by Unit 8C (Randy Sheets) at 11:52 am.

Secretary

Date

DRAFT