

**JENSEN BEACH CLUB
BOARD OF DIRECTORS
MEETING MINUTES
NOVEMBER 28, 2022**

Dave Nowakowski, President called the meeting to order at 2:27 pm

General Meeting

Roll call via teleconference:

Dave Nowakowski, President, Roy Placet, Vice President, Ellen Bloomer, Treasurer, Carolyn Doyle, Secretary, Paul Laura, Director, Alena Woodruff, Manager, Advantage Management.

Vice President's Report

- Roy stated that there was not a lot to report. We had a workshop regarding the seawall/retaining wall. Dave addressed the lake issue and stated that the engineering company is giving us assurances that the lake maintenance can be deferred for five years.
- We put a survey online, pertaining to the Rental Agreement. There are six questions asking for a yes or no answer and asked for a prompt response in order to have the information ready for the Annual Meeting.

Treasurer's Report

- We had an increase of \$7,000 in our deficit as a result of dryer vent cleaning and some special projects which will be adjusted in next month's accounting report.
- Alena confirmed the amount for the dryer vent cleaning was \$5,600.
- I would like to discuss our investments for the Jensen Beach Club. They are primarily in CDs. We do have one in a Money Market account. All of them are invested at a rate of 0.25%. We are looking at closing those out; I sent the details to the board of directors, and we'll vote on this today. The current rate is at more than 4%, whether in a CD or a Treasury Bill. Paul and I will work with Advantage Property and decide what to invest in, which will be secure. Nothing risky. FDIC or a Treasury Bill, which is a government bill, are the only things we are considering at this point. Paul reported that he thinks we have a couple of options, either CDs or Treasury Bills. Today Ellen found that CDs may pay as much as Treasury Bills. The only difference is that Treasury Bills don't have an FDIC limit of \$250,000. On CDs you do have that limit.

Ellen reported that while we have about \$600,000, we would initially invest \$500,000. When we pay for our insurances and start rebuilding our cash, we would invest the other \$100,000.

Paul reported that \$500,000, using a conservative figure of 4% to 4.5%, somewhere in that range, it would give us \$24,000 to \$25,000 in interest as opposed to almost nothing for the last couple of years. We are trying to make the most of your (the owners) money while keeping it safe. These are two areas where that can be done.

Ellen asked Barbara if she had anything to add. Barbara stated that the interest earned on our investments will be taxable.

Paul thanked Barbara for the point she made regarding interest being taxable. He also stated that this partnership with Advantage is working very well.

Someone asked who would be holding the money; Paul answered that it would be a bank. At this point we don't know who we will choose. We will have more information at the January meeting.

Ellen requested a vote for the Board to accept the recommendation to close out our CDs early. The penalties are anywhere from \$38 to \$40. We would also have to forego the interest which is minimal. We would move the money in the first or second week in December and we would invest it in CDs and Treasury Bonds.

Paul asked for the current expiration date of the CDs; Ellen answered that we have three different dates: February, May, and September. She stated that with the CD expiring in February, and only paying 0.25%, we would earn 16% more than now. It makes sense to make the change.

Dave said that there was a motion on the table to accept the recommendation from the Treasurer to move the money to something more profitable.

Dave seconded. All in favor. Motion carried.

Director's Report

Paul spoke about the lake and the fact that it is in much better condition. We have done some tests to determine what feeds the algae. I think the winter months have helped. We have spoken to the group that puts the algaecide into the pond and compared notes regarding nutrients and levels of nutrients which are relatively low. However, it will come back with the Spring solstice. The point is to be proactive and act as soon as we see changes.

Regarding the aerator: we could probably use another on the south side of the pond where we don't have one. The question is where exactly, as there is a noise issue. The oxygen levels are very, very good anywhere in the pond so with being proactive and continued testing, we may be able to postpone the aerator until 2024.

Paul reported that he and others attended a meeting with an Environmental Group to discuss the issue of the FDOT wanting to install a roundabout by the hotel.

Everyone objected to this as there is an existing roundabout a very short distance away. Additionally, a roundabout has four intersections; this only has two. One going North and one South. Another issue was that it required a certain amount of lighting. This all occurred because the hotel wanted a walkway for their customers. However, it seems that the hotel itself did not request it. It came from management for the company. Because of the strenuous objection from residents, it has not been approved and the engineers will be working on another solution. We'll keep you advised. There is information on our bulletin board, from HIPI (Hutchinson Island Preservation Initiative). We'll keep you advised on environmental issues.

President's Report

Dave reported that the Florida Department of Transportation has agreed to place a flashing light at the crosswalk from here to Keys Realty. They did a cursory study and then an in-depth study and found that traffic on A1A was traveling at an average of 10 to 20 mph above the speed limit. Therefore, they are lowering the speed limit to 25mph. The speed limit will also be flashed at the crosswalk. We are pleased that this safety issue has been addressed.

Someone inquired about the building inspection and Dave answered: Florida Building Safety made their inspection but to date, we have not received the report. Unfortunate delays have occurred, but it is forthcoming.

A resident requested an update of the gutters for the villas. Alena stated that she has requested several proposals. We received one proposal for \$2400 but the board wanted a second. Several companies turned us down because they wanted to include the condos. I am going to ask for separate proposals for the villas. Then separate the proposals for condo repairs. We will continue to address it and get it done.

Dave made a motion to adjourn the meeting. Ellen seconded.

All in favor. Motion carried.

Meeting adjourned at 4:21pm