

Magnolia Falls Board Meeting Feb. 22, 2018
Email Follow Up

The Magnolia Falls Board was called to order at 1:00 p.m. on February 22, 2018 at the Clubhouse. All Board members were present. This report is for the purpose of keeping the owners, who were unable to attend, up-to-date on Magnolia Falls business. It is not intended to be the official minutes of the meeting which will be posted on the web site after they have been approved at the next Board meeting.

•Light Repair along the Hidden Lake Ct. fence line. It turns out this is not a simple light repair project. Pure Electric has surveyed the flood light damage and informed us that there may be extensive damage to the underground wiring as a result of uprooted tree damage due to Hurricane Irma. In addition, the existing lights are florescent lights and lighting suppliers are moving to LED lighting. Pure Electric advised that converting to LED lighting was probably in our best interest since florescent lights will be difficult to replace in the future. Owners at the meeting also discussed various ways the lighting could be changed. Richard Carter met with representatives of Sunshine Hardware and received suggestions for light replacement.

•Resolution: The Board directed Sandcastle to provide the names of additional electricians who could provide the Board with information, options and bids on an informed solution to all the lighting and electrical problems the Association has experienced in that area. Richard Carter has agreed to lead the follow up.

•Loss Assessment: The President provided the following information to the Board on the estimated cost to the Association from Hurricane Irma, and also provided information on a loss assessment. The actual Falling Waters loss assessment will be determined at the Master Board meeting on February 27, 2018.

•3% Roof Deductible	\$629,040.00
•Other Hurricane Expenses	31,580.00
•Plus Preserve Lighting	+/- 4,000.00
•Plus Sign Repair/Replacement	+/- 3,000.00
Total Magnolia Falls Cost.....	\$667,620.00

•2,000 Loss Assessment to MF Owners (x144)	\$288,000.00
•+/- \$450 Master Assessment (x 144)*	\$ 64,800.00

*Master Assessment will be paid by Magnolia Falls out of the total \$2,000 Assessment.

The approach set forth, above, would result in a loss assessment to the owners of \$2,000. That amount would then be submitted to condo insurers by the individual owners. Owners will be receiving a detailed list of the expenses since your insurers may require that backup information.

Steve Hart of Collier Financial has advised that the assessment amount will appear on your Quarterly Assessment notice as soon as it is approved. It will note the payment date for the loss assessment. The Master assessment and the Magnolia Falls assessment will be listed separately. The total assessment will be \$2000. The due date on the loss assessment may not be until October, 2018. You may choose to pay it at anytime prior to that date. Steve advised that owners with automatic deposit will need to provide a separate payment for the loss assessment. The automatic deposit will not debit a loss assessment.

Resolution: The Board voted to hold a meeting at 10:00 a.m. on March 13 at the Clubhouse for the purpose of establishing a loss assessment and the payment schedule. The 14-day notice to owners will be sent out by Collier Financial. Note: This is the already scheduled March meeting date.

•Discussion: In connection with the cost of the roof replacement to the Association, there was a lengthy discussion about the Board's experience with the insurer. The Board has been seeking resolution on the roofs from the insurer since the second week following the hurricane when the president and an adjuster walked the property together while the adjuster (from Manitoba, Canada) took pictures from the ground. The Board then arranged to have the roofs inspected by BELFOR and the report concluded that all the roofs needed to be replaced. Initially, the insurer took the position that there was minor damage. Roofs which needed to be replaced would have different tile because the current tile is no longer produced. Those roofs needing repair would use tile "harvested" tiles from any older roof that may need to be replaced. And it has gone on this way for five (5) months. Last week, after innumerable meetings and phone calls a Tower Hill Claims Manager telephoned to say that

all the damaged roofs would be replaced. The Board will hopefully get written notification next week. If all goes well, the Board can then begin to address the roof project.

- Discussion: Signage within Magnolia Falls has been damaged from Hurricane Irma. The Board discussed the new sign designs that have been developed by Tom Lennon. Christine Souzzi is chairing the committee to develop new signs for Magnolia Falls. Several signs have been placed around Magnolia Falls for test purposes. Please check them out and give Christine your feedback.

Carol

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