ROYAL MANSION CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
June 25, 2024 Via Zoom and in the Clubhouse

Call to Order

The Board Meeting was called to order at 7:00 pm by President Jeff Denton.

Proof of Notice and Quorum

Ms. Rumely advised the meeting agenda was emailed to all owners at least 48 hrs. in advance and a written notice was mailed 14 days in advance to every owner. A quorum of the Board was established with the presence of Kevin DeMayo, Jeff Denton, Chris Herndon, Shawn Parker, and RJ Sicre.

NEW BUSINESS

Adoption of the 2024 Special Assessment

Mr. Denton advised there is only one business item on this agenda. He advised that the 2024-2025 renewal premium was lower as expected but still significantly over the budgeted amount in the 2024 budget. An owner asked why the exact amount wasn't known and Mr. Denton explained the Budget for 2024 was approved last fall and the renewal premium was just presented at the end of April in advance of the May renewal date. Another owner asked what could be done to lower the premium and Mr. Denton advised there are several rating factors, only some of which can be overcome: short term rental community, proximity to the ocean and age of the roof – last permitted roof was 2006. A new roof would help lower the premium, but the other factors cannot be overcome. Mr. Parker shared that the insurance crisis in Florida is national news and should not be a surprise to any owner.

Other owner questions included were addressed by Mr. Denton

- Why isn't the coating recognized by the insurance carriers – no permit required
- What is the cost to re-roof – under investigation, but likely in the $2,000,000 range
- What decisions can be made to reduce expenses – no extra is being budgeted

A motion to adopt a special assessment of $267,601.88 for the insurance premium shortfall was made (Sicre/Parker) and carried unanimously. The payment will be a one-time assessment that will not affect the regular monthly assessment.

Next Meeting – July 13the at 10am in the Clubhouse

Adjournment – a motion to adjourn at 7:36 pm was made (Parker/Sicre) and carried unanimously.

Minutes Taken By: Carol Rumely, LCAM, Community Association Manager

APPROVED