

**HOLIDAY PARK CONDOMINIUM NO. 1 ASSOCIATION  
MEETING MINUTES  
SPECIAL ASSESSMENT MEETING**

Date: Wednesday - April 19, 2023  
Time: 7:02 PM  
Place: Holiday Park Clubhouse - 5757 Washington Street, Hollywood, FL 33023

Present at meeting:

President	James ("Jim") Carney	Treasurer	Jeff Essenburg (Via Phone)
Vice President	Jose Lopez (via Phone)	Secretary	Arlene Giczkowski
Director	Karen Gray		
Property Manager	Omar Hazien, Archstone		

Call to Order

A Special Assessment Meeting for the Holiday Park Condominium No. 1 Association, Inc. was held on the date, time and at the place set forth above.

Proof of Notice of Meetings

The special assessment meeting notice was mailed to all Owner's via USPS regular mail, on March 31, 2023.

Approval of Previous Meeting Minutes

Minutes from the March 15, 2023, Annual and Organizational Meetings were reviewed and approved by Arlene Giczkowski. The meeting minutes are posted on the Association's website.

Discussion of Special Assessment Details

Omar opened the discussion by detailing the need and purpose for the special assessment to cover the shortfall in the 2023 Budget due to the large insurance premium increases. The Association has been working on the insurance renewals for the past three months and the policies were shopped this year with 3 agents - John Galt Insurance (current agent), Atlantic Insurance and Guided Insurance Solutions. The insurance policy renewed on April 11<sup>th</sup> and the new policies are currently binding. The Association has and will finance the policy premiums due to the large cost.

A handout was provided to the Board of Directors and the residents in attendance with the premium summary showing the cost of insurance premiums last year versus this year (shown below). As noted on the handout, the budget short fall is due to the large increase in property insurance and general liability insurance - a 94% increase and a 35% increase respectfully versus last year. The Association received a more affordable quote for property insurance then the original that was included in the original special assessment notice. The Board of Directors decided to move forward with Heritage Property Insurance instead of American Coastal, which led to a savings of \$23,000 or approximately 20% less in the total special assessment amount. The Umbrella Policy is still pending with numerous carriers. The agent has estimated the cost of the Umbrella Policy to be \$3,000.00.

Insurance Costs have increased substantially for the following reasons according to Alan Adams, agent at John Galt Insurance:

1. New Appraisal - 30% increase in value of property from last appraisal in 2020. Increased from \$9M - \$12M.
2. Location - South Florida (tough market)

- 3. Lack of competition - only 3 potential admitted carriers (backed by the State of Florida) due to location and type of buildings. The three admitted carriers are American Coastal, Heritage and Frontline.
- 4. Replacement costs (i.e. inflation) - cost to rebuild is much more now versus previous years
- 5. Reinsurance rates have continually increased - Reinsurance allows carriers to sell portion of policy to offset risks
- 6. Number of claims from Hurricane Ian in 2022

## ***Holiday Park Condominium No.1 Association, Inc.***

<b>PREMIUM SUMMARY 2023-2024</b>
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Line of Business	Company	Limits	Premium 2022-2023	Premium 2023-2024
PROPERTY Including Wind <small>5%Wind/\$10,000AOP</small>	Heritage Property	\$ 12,089,038	\$57,484.00	<b>\$111,379.00</b>
Flood	Wright Flood	N/A	LOMA	LOMA
General Liability	Philadelphia	\$ 1,000,000/\$2,000,000	\$22,226.00	<b>\$30,092.42</b>
Crime	Philadelphia	\$100,000 Limit	\$ 419.00	<b>\$ 427.38</b>
Directors and Officers	Philadelphia	\$ 1,000,000/\$1000	\$1,649.47	<b>\$ 2,273.58</b>
Umbrella	Pending	\$ 5,000,000/Zero Deductible	\$ 1,660.00	Pending
Workman's Compensation	CNA	\$ 500,000 Each Employee \$ 500,000 Each Accident \$ 500,000 Policy Limit	\$ 599.00	<b>\$565.00</b>
<b>Total Premium:</b>			\$84,037.00	<b>\$144,737.38</b>

### Vote on Assessment

The total amount of the assessment is projected to be \$69,295.50, which is broken down as follows:

Insurance Premium Shortage Amount	\$60,740.00
Umbrella Policy	\$3,000.00
Finance Charge	\$4,555.50
General Costs	\$1,000.00
<b>Total Amount</b>	<b>\$69,295.50</b>

Insurance Premium Shortage Amount - calculated by the total amount of premiums \$144,740.00 minus the budgeted amount of \$84,000.00.

Umbrella Policy - the umbrella policy is still pending, and the agent is shopping with numerous carriers. The agent projected the renewal to come back around \$3,000.00.

Finance Charge - the Association finances all insurance policies, except the Workman's Compensation Policy. The current rate is 7.5%. This amount is calculated by taking 7.5% of the shortage amount of \$60,740.00.

General costs - includes costs for set up of special assessment and the ordering of coupon books.

The Board of Directors held a discussion on the total amount, frequency of payments, number of payments, start date and finish date of the special assessment. The Board of Directors felt that 6 months will provide residents a little breathing room financially. Jim made a motion to pass the special assessment in the amount of \$69,295.50, with 6 equal monthly payments and a start date of May 1<sup>st</sup>. The motion included that no late fees/collection fees will be collected in the month of May and the special assessment is due in full upon the sale of any unit. Arlene 2<sup>nd</sup> the motion and all were in favor. The motion passed unanimously.

### **Assessment Breakdown**

**Total Amount of Assessment - \$69,295.50**

**Number of Payments - 6**

**1<sup>st</sup> Payment due on May 1, 2023**

**Last Payment due on October 1, 2023**

<b><u>Unit Type:</u></b>	<b><u>Will Pay 6 Payments of:</u></b>	<b><u>Total Amount:</u></b>
<b>A Studio (\$191.42)</b>	<b>\$70.61</b>	<b>\$423.67</b>
<b>B 1 Bed/1 Bath (\$271.44)</b>	<b>\$100.33</b>	<b>\$601.97</b>
<b>C 2 Bed/1 Bath (\$347.79)</b>	<b>\$127.97</b>	<b>\$767.79</b>
<b>D 2 Bed/2 Bath (\$363.46)</b>	<b>\$134.08</b>	<b>\$804.45</b>
<b>E 2 Bed/2 Bath/Den (\$408.83)</b>	<b>\$151.61</b>	<b>\$909.64</b>

The special assessment approval notice and coupon books will be mailed out on April 20<sup>th</sup> by Management. The Board of Directors decided to automatically increase the residents set up on ACH to prevent the unnecessary ordering of coupon books. Any resident who desires not to have their ACH amount updated can contact Management, which will be referenced in the special assessment approval notice.

### **Discussion on Clubhouse Use Rules**

A discussion was held regarding updated rules regarding the use of the clubhouse, which was tabled at the last meeting. Arlene prepared the updated rules that are listed below:

### **Holiday Park Clubhouse Reservation**

#### **AVAILABILITY**

1. Clubhouse reservations are available for events to be held between the hours of 11 AM and 9 PM.
2. Clubhouse must be cleaned and vacated no later than 10 PM.
3. Maximum guest attendance per event is 49 people.

4. Gates and doors will lock at 8 pm. Guests will be able to exit, however are not permitted to re-enter.

#### REQUESTS

1. Reservation requests must be received within 60 days of the event.
2. A decision will be made 30 days prior to the event.
3. If more than one resident request use of the clubhouse on the same day, a lottery system will be used for fairness.
4. Residents will not be permitted to reserve the clubhouse on high-demand dates (Thanksgiving, Christmas Eve, Christmas, etc.) for two consecutive years if multiple residents request usage.
5. Any request received within 30 days of the event date is contingent on board member availability.

#### RENTAL FEE - \$200

1. Includes use of the space and amenities for the duration of the event. Please note that the restrooms must remain available to all residents during pool hours.
2. Clubhouse must be cleaned and vacated by 10 pm on the date of event.
3. Residents must clean all surfaces - tables, counters, equipment - at the conclusion of the event.
4. Floors must be swept and vacuumed.
5. Garbage must be removed to the dumpster.
6. Any damage incurred to the clubhouse will be charged to the unit owner.
7. Any violation of these conditions may result in the restriction of further reservation privileges for the unit owner.

Jim made a motion to approve the updated clubhouse use rules prepared by Arlene. Arlene 2<sup>nd</sup> the motion. The motion was approved by Jose and Jeff. Karen did not approve of the motion and informed the Board that a discussion will be held at a later date. The motion passed by a majority of the Board of Directors.

#### Open Forum

The floor was now open for Residents to discuss any questions or concerns they may have. The following items were discussed in open forum:

5759 Building Painting - A resident residing in the 5759-A building requested some touch up painting by maintenance on the columns of the building. The Board of Directors informed the resident that they are looking into the painting of the buildings within the next year. In the meantime, maintenance will touch up any fading areas.

Skylights and Building Landings - a resident brought up a concern she had regarding water on the landings after heavy rain in the 5777 Bldg. The Board informed the resident that the skylights have openings on both sides that allows driving rain to enter. Unfortunately, these openings are due to the construction of the Community when it was originally built. Management asked the resident to look outside next rain to see if she sees any water entering through the skylight fixture. If so, let management know immediately and that can be addressed.

Special Assessment Payments - questions were asked about the breakdown and how payments can be made. Management informed the residents if they are set up on automatic payment, the amount will be updated for the May 1<sup>st</sup> payment to include the regular maintenance plus the special assessment payment. Otherwise, residents will receive a notice in the mail with payment options.

#### Adjournment

A motion was made by Jim Carney to close the meeting. The motion was 2<sup>nd</sup> by Arlene and the motion passed unanimously. Meeting adjourned at 7:41 P.M.