

## **COTTAGES AT WINDING CREEK, A CONDOMINIUM**

C/o Sovereign and Jacobs  
461 A1A Beach Blvd.  
St. Augustine, FL 32080

### **REGULAR MEETING OF THE BOARD OF DIRECTORS January 31, 2020 via conference call**

#### **Record of attendance:**

Robert Orsino, President present  
John Battistini, Vice President, absent  
Alan Rakitin, Sec. / Treas., present  
Tom Angle, Director, present  
Paul Dusek, Director, present

Also present was Cherie Moya-Nash, Licensed Community Association Manager, Sovereign and Jacobs Property Management.

Roll was called, and a quorum of the Board of Directors was certified to be in attendance.

In accordance with Chapter 718.112(2)(c), F.S., proper notice of the Regular Meeting of the Board of Directors was posted at least 48 days prior to the meeting. The meeting was open to all Owners to attend and speak to Agenda items via conference call.

Robert Orsino, called the Meeting to order at 2:01 pm

#### **New Business:**

- Insurance Premium Increase – The Board discussed the insurance premium increase (30%) that was a result of increased property values, as well as increase market rates due to losses experienced nationwide.
- Borrowing from reserves to pay premium – The payment currently due on the insurance premium is \$69,135.79. The board discussed the downside of taking all money from the operating account, as well as discussed interest that would be assessed by financing the insurance premium. It was determined the best course of action would be to pay from both Operating and Reserves and repay the Reserves (with interest) over the course of the year.

**MOTION:** Alan Rakitin motioned to pay the Thompson Baker Agency (Heritage Property & Casualty) invoice in the amount of \$69,135.79 as follows: \$35,000 out the Operating Account and \$34,135.79 from the BB&T Reserve Account. Reserves will be paid back over the course of 10 months in 10 equal payments of \$3,413.58 + interest (at the current rate of interest earned on the reserve account which is 1.25%). Tom Angle seconded the motion; which carried with all in favor.

#### **Adjournment:**

Alan Rakitin moved to adjourn at 2:14 pm, Tom Angle seconded the motion. Motion passed. The next board of directors meeting will be determined on a later date.