

SILVERLAKES-GATEWAY HOA

**c/o Compass Rose Management
1010 NE 9th Street
Cape Coral, FL 33909
239-309-0622**

**Board of Directors Minutes
Wednesday, November 27, 2024 – 6:30 pm
Silverlakes Community Clubhouse**

1. Establish Quorum/Call to Order: The meeting was called to order at 6:30 pm with President, Joe Conners; Treasurer, Catherine LeGendre; Secretary, Manoj Sam; and Director, Nick York was absent. Justin Clerico was also in attendance (later appointed Vice President). Scarlet Milano, CAM, was also present representing Compass Rose Management.

2. Proof of Notice: Agenda was posted more than 14 days in advance as required by Florida Statute at the Silverlakes Community Clubhouse and the community exit gates.

3. Pledge of Allegiance: The Pledge of Allegiance was recited.

4. Approval of the Minutes:

a. August 28, 2024, Board of Director's Meeting Minutes

Motion: A motion was made by Manoj Sam to approve the **August 28, 2024**, Board of Director's Meeting minutes. Seconded by Catherine LeGendre. **All in favor - Motion Passed.**

5. President's Report: Long-time resident Justin Clerico has volunteered to sit on the Board of Directors to fill the vacancy left behind when Ray Beard resigned. Justin Clerico introduced himself to the members in attendance. The FPL panel at the entrance needed to be replaced. As a result, the electricity at the gate went out causing the gate to remain open. The panel has been replaced. The FDOH noted several minor violations during their last inspection of the pool. Gulf Stream will address all violations.

a. Appointment of Board Member:

Motion: A motion was made by Manoj Sam to appoint Justin Clerico to the Board of Directors to fill the vacant Vice President seat. Seconded by Catherine LeGendre. **All in favor - Motion Passed.**

b. Adoption of the 2025 Budget: The largest expense increases for 2025 are due to insurance and contract increases. These increases are offset by our resident volunteers who during 2024 saved the HOA thousands of dollars. During 2025 we are required to fund our reserve account by a much lower amount compared to 2024 since we are making sure that our investments earn competitive rates of return. Additionally, during 2024, an application fee payable to SAG for new home buyers was established. This has resulted in additional reserve funding for thousands of dollars.

The largest expenses in the 2025 operating budget are for Landscaping, \$85,000, Insurance, \$54,000, CRM Contract, \$46,000 and Reserve Funding \$30,000. The 2025 operating budget represents a \$1,921 increase in total over 2024 budget.

The budget results in a \$248 quarterly assessment for single family homes and \$655 per quarter for villas. The increase in villas assessment is driven by the projected landscaping costs. The HOA continues to be able to keep assessments flat for single family homes while keeping reserves fully funded and maintaining sufficient unrestricted operating cash to sustain our community during an emergency or serious economic downturn.

The Villas pay for landscaping costs, and these are included in their HOA Dues. The 2025 budget reflects increased costs for landscaping, mulch, irrigation repair and tree trimming. The difference between Villas Dues and HOA Dues is \$407 more per quarter or \$135 per month.

HOA Dues for single family homes have remained flat for the last (8) years. This is a result of strong fiscal management.

As we look ahead to 2025, there are a few projects that are currently under Board consideration: purchase of new pool furniture, completion of the front entrance landscaping and the replacement of the clubhouse doors. There may be other projects that will be undertaken in addition to those listed here.

There is only one community that has lower dues than Silverlakes, and that is Bristol Parc. Within the real estate community, Silverlakes has earned the reputation of being an affordable place to live.

Motion: A motion was made by Joe Conners to adopt the proposed budget as presented. Seconded by Manoj Sam. **All in favor - Motion Passed.**

5. Treasurer's Report: Catherine LeGendre reported.

Reporting as of July 31, 2024:

Aged Owner Balances Total: \$9,999

Cash – Operating: \$209,041

Cash – Reserves: \$850,449

Total Cash – \$1,059,490

Budget to Actual – Over budget \$10,675

At the end of October, there were thirty-five (35) delinquent accounts. Twenty-two (22) of those accounts were for past due assessments totaling \$5,176 and eight (8) were accounts with fines totaling \$3,098. One (1) account is with the HOA's attorney totaling \$1,692. Late fees were waived in October due to Hurricane Milton. The remaining balance is attributed to late fees and interest. Year-to-date expenses are \$226,894 versus the budgeted \$216,219. The HOA is over budget in Repairs and Maintenance due in part to unexpected repairs needed for the pond fountains and out of scope work for landscaping.

Motion: A motion was made by Joe Conners to approve the Treasurer's Report. Seconded by Sam Manoj. **All in favor – Motion Passed.**

6. Old Business

a. Committee Reports

i. Architectural Control – Shirley Willmering reported on the November ACC applications

There were five (5) ARCs approved in June and July.

One (1) Window Replacement

One (1) Palm Tree Replacement

Two (2) Roof Replacements

One (1) Hurricane Shutter Installation

ii. Communications – The Communications Committee is looking for volunteers to assist with the Newsletter and a phone tree. Volunteers are also needed to maintain and update the LED message board at the gate.

iii. Clubhouse Social – The following events have been scheduled:

- November 30** – Clubhouse Decorating & Tree Lighting Ceremony
- December 7** – Breakfast with Santa & Gingerbread Decorating Contest
- December 9** – Book Club
- December 21** – Bingo
- December 31** – New Year’s Eve Party

Game nights are held every Monday, Tuesday, and Thursday. Morning coffee is held every Monday, Wednesday, and Friday. Water Aerobics is held every Monday and Thursday at 10 am. Beginner’s Mahjong is hosted every Wednesday at 3 pm.

iv. Finance – Ana Farrell thanked her fellow committee members and Catherine LeGendre for attending each Finance Committee meeting. Ana also thanked fellow Treasurer, Markus Albrecht.

v. Fine Appeal – No requests were received.

vi. Exercise – Commercial Fitness suggested replacing the dumbbells. The Board will not move forward with the purchase at this time.

vii. Vendor Oversight Committee – Joe Dowling reported that there is nothing new to report at this time.

d. Legal Issues –

i. Deactivation of Proxy Cards – There are no new cards to deactivate.

ii. Rental tracking – The report generated by Compass Rose indicates twenty-six (26) rentals.

iii. Violation Fines – There are no fines to consider at this time.

e. Association Manager’s Report – The CAM read her report.

Motion: A motion was made by Catherine LeGendre to approve the contract with Reflective Image Pool Service. Seconded by Justin Clerico. Joe Connors abstains as he also uses this vendor. **All in favor – Motion Passed.**

8. New Business –

a. Hurricane Guidelines Adoption –

Motion: A motion was made by Justin Clerico to adopt the proposed Hurricane Safety Guidelines. Seconded by Sam Manoj. **All in favor – Motion Passed.**

b. Records Retention Guidelines –

Motion: A motion was made by Justin Clerico to adopt the proposed Records Retention Guidelines. Seconded by Sam Manoj. **All in favor – Motion Passed.**

f. Homeowner Forum –

- Homeowner thanked Catherine LeGendre for her work on the budget. He asked if the 2025 reserve contribution was based on a reserve study. Yes, there was a reserve study. Additionally, the HOA has earned interest on investments and has garnered additional funds through the new Sales Application fee.

- Homeowner welcomed Justin Clerico to the Board.
- Homeowner asked why the Board purchased a new TV that will only be used for quarterly Board meetings. He also questioned why a new TV stand was purchased. Catherine felt the larger screen would be easier to read. She also felt the more modern and newer TV stand increased the aesthetic appeal of the clubhouse. Neither of the purchases were above \$1,000.
- New acoustic panel artwork pieces were also added to the clubhouse décor.
- Homeowner commented that the acoustics have improved drastically following the ceiling treatment but the lighting is too cold. He would recommend a warmer, more yellow lighting.
- Homeowner commented that the pool chairs were replaced only a few years ago. He offered to take the chairs to be reupholstered rather than replaced.
- Homeowner commented that another residents' email was hacked requesting money be sent via Venmo or Zelle.
- Homeowner asked if the Newsletter would be quarterly or monthly. The HOA needs a volunteer to write the Newsletter as Sue Beard has resigned.

10. Next Meeting – February 26, 2024, at 6:30 p.m.

Adjournment: With no further business to discuss, the meeting was adjourned at 7:25 p.m.

Motion: A motion was made by Justin Clerico to adjourn the meeting at 7:25 p.m. Seconded by Catherine LeGendre. **All in favor – Motion Passed.**

