

Villa Nova Condominium Association, Inc.
Special Membership Meeting Minutes
Saturday, November 21, 2020
Villa Nova Clubhouse
1711 Bonitas Circle, Venice, Florida
1:00 PM

The **Meeting was Called to Order** by the President, John Rude at **1:01 pm**.

A **Quorum** was established with **33 of 50 units** represented by attendance (**12**) and by proxy (**21**).
Attending: Denise Majka of Argus Management for registration.

Proof of Notice was posted according to the Florida State Statutes, conspicuously on the Association's bulletin board in the Clubhouse on **10.11.2020** and mailed to each unit owner according to the affidavit of mailing on file.

NEW BUSINESS:

Discussion and Vote on the Proposed 2021 Budget: The Board provided the membership with a general overview of projects that were addressed during 2020 and a few projects which have yet to be completed in 2021.

Discussion was held on the explanation of the line item or **miscellaneous/expected uncollected funds**. This is for owners who are delinquent in payments.

Discussion was held on the cost of **insurance policies** which noted that the costs are the best estimate for 2021. Our current agent has been very responsive to any questions that the Board has presented to the agent. Policies are due to renew in June and rates can be shopped before the due date. Currently, we are sufficiently covered. We are scheduled to have a Property Appraisal completed in January 2021 as requested by Atlas Insurance. Wind Mitigation reports are not state mandated and required if requested by the insurance agent or if a total roof has been replaced with a new.

Discussion was held on the costs of **irrigation parts and repairs**. It was noted that the costs may be a bit excessive. The board agreed to keep the budgeted costs as set and we need to be covered for any unexpected problems that may occur.

Carryover Vote on Rollover of Surplus Funds: This is money that was not spent. This money is typically put in one of the Reserve Funds. The money is put into the Reserve Funds to prevent paying taxes on it. The funds are established in case something should happen to our Budget and we need to use these funds. The money will be set aside for this one purpose. Excess funds also help reduce the following year's association dues.

Voting Results: 33 (YES) 0 (NO)

Carryover Funds

PASSED

Vote on Borrowing Funds for Insurance: It was noted that if a major catastrophe occurs and we do not have the excess funds sitting in a contingency fund to pay for repairs to the buildings or the common grounds. Should damage occur, we have the ability to borrow against the reserve accounts to get repairs done. Within a twelve (12) month period, the funds need to be restored back into the reserve accounts where it was originally taken from. No further questions were noted from the members.

Voting Results: 32 (YES) 1 (NO)

Borrow Against Funds

PASSED

Voting Results to Approve the 2021 Budget: 33 (YES) 0 (NO)

PASSED

Questions & Comments from the Unit Owners: see page one.

The Board of Directors thanked everyone for their support and appreciated all their comments.

ADJOURNMENT:

With no further business to discuss, a **motion** was made by Robert Vodnoy to adjourn the Special Membership Budget Meeting at **1:30 pm**. The **motion** was **seconded** by John Rude.

Motion Passed Unanimously

Submitted by:

Denise Majka, L.C.A.M.

Assistant Recording Secretary _____

for Anita Shepherd, Secretary: _____

Approved: Members Meeting - February 17, 2021