

**KOKOMO KEY HOMEOWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
MONDAY, MAY 1, 2006 - 6:00 P.M.**

**OFFICES OF LANG MANAGEMENT CO., INC.
BOCA RATON, FL**

Minutes

The meeting was called to order by President Todd Harvey at 6:10 P.M. Also present representing the Board were Andre Koleszar, Todd L'Herrou and Linda Manni. John Hosford of John Hosford Roof Consultants, Inc. was also present. Representing Lang Management was Diane Yuzzi, L.C.A.M. Notice of meeting was verified. Quorum was established.

APPROVAL OF MINUTES

A **motion** was made by Andre Koleszar, seconded by Todd Harvey to approve as presented the minutes of the Board of Directors Meeting of March 29, 2006. Approval was unanimous.

COMMITTEE REPORTS

Social – Linda Manni volunteered to make up flyers announcing monthly socials to be held at the gazebo the first Friday of each month.

City liaison – Todd Harvey advised that he was invited and had attended a meeting of presidents of homeowner and condominium associations sponsored by the City and held at the new public library. The community was also invited to a meeting of the Planning & Zoning Department with regards to the property adjacent to Kokomo Key directly to the north. The preliminary plans passed quickly. The property will be called Village Parc and is zoned for mixed use – retail and condominium.

Landscaping – The landscaper expects to complete remodeling of the turn around this week. Most of the community trimming has been completed as well.

Boat lot – Andre Koleszar advised that the area could accommodate, at most, only one more small boat, under 18'.

Violations – Owners of units 845 and 931 are to receive strong letters reminding of the need to repair torn screens.

OLD BUSINESS

GAB – Todd Harvey advised that their representative had been in the community to complete the requested insurance appraisal.

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Roofing Bids – John Hosford, roofing consultant, opened the three bids received from Atlas Roofing, National Roofing and Gulfstream Roofing. Comparisons were made based upon type of material, number of squares and unit pricing of plywood, truss framing, fascia and free plywood included with each bid. The bids went from a low of \$492,000 to \$591,885 for 40-year shingles and from \$552,000 to \$602,826 for 50-year shingles. In addition to the bid, an additional sum of approximately 5% could be added for a performance bond and three times weekly inspections by the roofing consultant. John Hosford said that it was important that his inspections be made sporadically and not on any anticipated schedule. In addition to application of materials, keeping the working area picked up and applying magnets to the work area to pick up loose nails was also important.

John Hosford said that in his opinion the funds received from Citizens for roofing damage were seriously inadequate, and as a result the Board considered filing a claim for additional reimbursement from Citizens Insurance Co. The association attorney is to be requested to obtain from Citizens Insurance Co. a copy of their adjuster's report.

A motion was made by Todd L'Herrou, seconded by Linda Manni to approve the proposal of John Hosford to inspect up to 14 roofs, take photographs and work with the attorney to prepare paperwork for forward to Citizens proving their inadequate settlement and pointing out damages that were underestimated. The cost per roof for inspection is \$250. Approval was unanimous.

A **motion** was made by Todd L'Herrou, seconded by Linda Manni, to approve the bid of Atlas Roofing of \$492,000 for the 40-year asphalt shingle tiles with the understanding that John Hosford would present an offer to the roofing company negotiating for the best possible price for Kokomo Key HOA, Inc. Approval was unanimous.

A **motion** was made by Todd L'Herrou, seconded by Andre Koleszar to accept the proposal of John Hosford Roof Consultant to inspect 3x per week the re-roofing project, provided 20% are random, while construction is ongoing and to approve all requests for payment on behalf of the roofer. Approval was unanimous.

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The Directors considered the start and completion dates together with the most likely payment advances to be required by the roofing contractor. It was agreed that time was of the essence and a notice for a meeting to vote on a special assessment to cover the cost should be mailed as soon as possible. 14 days notice is required. A target date of Thursday, May 18, 2006 is anticipated.

A **motion** was made by Todd L'Herrou, seconded by Linda Manni to arrange for the association attorney to prepare paperwork necessary to enable the Directors, on behalf of the community, to be able to borrow money to pay the roofing contractor for restoration of the buildings should funds not be collected from homeowners in time to do so. The documents do not currently provide for funds to be borrowed for this purpose. Approval was unanimous.

The Directors discussed the percentage of homeowners to vote for a document change and felt that it was 2/3 of a quorum. If it is not so, the percentage for a change in documents may also be required to facilitate needed negotiations for financing.

ADJOURNMENT

There being no further business to come before the meeting, a motion was to adjourn was made by Todd L'Herrou, seconded by Linda Manni at 8:15 P.M.

Respectfully submitted,

Accepted by,

Diane A. Yuzzi, L.C.A.M.
Lang Management Co., Inc.

On Behalf of the Board