



The Cove Homeowners Association, Inc.
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Minutes

Board Meeting

January 28, 2021

Zoom

6:30PM

Call to Order: The meeting was called to order at 6:33 PM.

Attendance: The quorum was established as Carlos Asturrizaga, Rahul Mehta and Ramesh Kumar were present. Janet Washington represented Community Management Specialists, Inc.

Proof of Notice: The meeting notice was posted on the community website more than 48 hours in advance and Ramesh posted the notice at the entrance of the community more than 48 hours in advance.

Previous Meeting Minutes: Ramesh made a motion to approve the Minutes from the meeting on Nov. 19, 2020. This was seconded by Rahul and passed unanimously (3-0).

Financials/Collections: As of 12/31/2020, the Association had \$442,583.78 in Operating Funds of which \$346,282.09 is comprised of Reserve Funds. The month of December yielded \$10,741.86 in Income and \$10,534.89 in Expenses for a Net Income of \$206.97. January through December (YTD) has yielded \$125,390.58 in Income and \$125,795.74 in Expenses for a Net Loss of (\$406.16). This loss was due mainly to legal fees. Accounts Receivable as of 12/31/2020 was \$5,525.90.

- The Board asked Janet point out on the Financial Report where it shows the CD account funds were deposited in the Reserves account. Janet referred them to page 33 of the Financial Report and pointed out the Deposit on 12/8 for 447,440.09. The Board reviewed the Financial Report and had no other questions.
- Ramesh stated he received a Final Statement from Trustco Bank for the CD accounts that were closed and asked that Janet stop by his residence to pick them up at her next inspection.
- The Board reviewed the Collection Report and had no questions. No action was needed

Business Items:

- The Board discussed the letter from Seminole County regarding the MSBU Program and what could be done about the assessment that will be added to the resident's taxes. Carlos stated he is working with the county to allow residents of the Cove access to Crystal Lake in exchange for the assessment. Carlos mentioned he does not know the cost the Association would incur for this new amenity and suggested his peers contact Michael Eason at Seminole County if they had any questions or wanted additional information.
- Ramesh made a motion to ratify the vote to approve \$675.00 for Access Reliability to repair the bent gate pickets on the entrance gate. This motion was seconded by Rahul and passed unanimously (3-0). Janet advised she was not able to obtain the code that was used at the time the gate was damaged as that information was not longer accessible since it happened in July of the prior year.
- Rahul stated that he recently checked the current CD rates with Live Oak Bank and it has lowered to approximately .65%. He inquired about getting access to the community's reserve account so that he can set up an online account with Live Oak and facilitate any transfers. He was interested in setting up automatic recurring transfers. Ramesh inquired about the term they should select, and Rahul stated he will know the options once the account is set up. Janet advised Rahul to discuss the setup with Rita in CMS's Accounts Payable dept. Carlos stated that the Reserves account already accrues interest and that the CD account is not necessary. Rahul pointed out that this decision was voted on and passed at the last meeting. Rahul stated he will speak with Rita to get more information and discuss the details at the next Board Meeting.

- The Board discussed asking Brendan, Board President, if they will be able to use his Webex account for the Board's bi-monthly meetings where no manager is present. Ramesh offered to discuss it with Brendan. Rahul stated they can also set up their own free zoom accounts and set up back-to-back meetings so that they can meet beyond the 45 minute limit included with the free version. Janet advised that CMS charges \$75.00 for communities to use the CMS zoom account with no management present.

CCR:

- The Board reviewed the Violation Report. Rahul made a motion for the following actions, seconded by Ramesh and passed unanimously (3-0).
 - COV11042-Dead Sod-Rahul will inspect the yard and advise if the violation can be closed.
 - COV10955-Dead Sod-Send to Attorney
 - COV11073-Fence in need of paint-Send to Attorney
 - COV11090-Trim low branches- Send to Attorney
 - COV18371-Stains on Exterior-the Board reviewed the homeowner's request for additional time to cure and will allow until March inspection.
 - COV11100-Fence needs paint-Send another final notice
 - COV11075-Trim dead palm fronds-Send to Attorney
 - COV11185-Nuisance Behavior-Send a 2nd Notice
 - COV17182-Exterior Needs Paint-The Board reviewed the homeowner's response and discussed the timeframe requested. The Board stated that a year was too long to extend and asked to have the notices send per regular procedure. Once the Final Violation is sent they will consider offering additional time but only up to 60 days. Ramesh requested this account also be sent a letter for nuisance behavior as their dog is outside barking during the day while he is trying to work from home.

Open Forum:

- Carlos requested that at the next meeting the Board discuss the new mailboxes. He pointed out the community has a large amount of excess funds. Janet asked the Board to consider that they will have to have to coordinate the removal of the current boxes with the Post Office, administer all the keys to current and new homeowner and be responsible for Maintenance. Carlos stated there is a local company that takes care of this that they will work with.
- The Board requested to have the mailbox and deciding how much additional funds should be added to the CD added to their next meeting's Agenda.

Adjournment: With no further business to discuss, the meeting was adjourned at 7:47 PM.

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