

**DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.**

Board of Directors Meeting

Thursday, September 19th, 2024, at 7:00 pm
Via Zoom Video Conference

Agenda

1. Call to order, Roll Call, and Determination of Quorum.

2. Review of the following minutes:

A. August 15th, 2024, Board Meeting Minutes.

3. Financial Report

A. Balances as of August 31st, 2024:

Bank / Acc #	Balance	Rate	Opening Date	Maturity Date
City National Bank - Operating Account # 0418863206	\$34,611.75			n/a
City National Bank - MM Account # 0742727576	\$279,149.20	2.50%	10/1/2018	n/a
First Horizon - ICS Acct. # IC220006049981	\$956,595.62	4.5%	08/07/2024	n/a
Seacoast Bank (Professional Bank) MM Acc #30002024 – rate changed.	Acct. closed			
First Horizon Bank MM Acct. #220006049981	\$251,416.54	4.5%	03/15/2023	n/a
US Century Bank – CD Acct. #10003962	Acct. closed			
Ocean Bank CD - Acct. #252541068728	\$256,227.80	5.00%	02/23/2024	08/23/2024
Ozarks Bank - CD Acct. #6901969113	\$253,100.42	5.00%	2/23/2023	04/22/2025
Amerant Bank - CD Acct. #100000007692	Acct. closed			

B. Ratify the decision to invest funds from the maturing CD at Ocean Bank in the amount of \$256,227.80 to the ICS account (liquid funds) at First Horizon Bank at 4.5%.

4. Insurance

Consideration of Proposal for renewal of Insurance Policies for 2024 – 2025 as per below chart showing property policy deductible options. (Proposal attached)

Current Policies expire October 3rd, 2024.

DESCRIPTION OF COVERAGE	2023-2024 EXPIRING PREMIUM	2024-2025 RENEWAL PREMIUM \$25,000 All Other Perils Deductible	2024-2025 RENEWAL PREMIUM \$50,000 All Other Perils Deductible	2024-2025 RENEWAL PREMIUM \$100,000 All Other Perils Deductible
Property Including Wrap	\$ 316,547.80	\$314,696.30	\$301,123.30	\$277,238.30
Commercial General Liability	\$ 7,655.55	\$7,879.20	\$7,879.20	\$7,879.20
Directors & Officers Liability	\$ 4,202.00	\$4,293.00	\$4,293.00	\$4,293.00
Crime	\$ 1,900.00	\$1,900.00	\$1,900.00	\$1,900.00
Umbrella Liability	\$ 2,392.34	\$2,724.23	\$2,724.23	\$2,724.23
Workers Compensation	\$ 565.00	\$509.00	\$509.00	\$509.00
Total Estimated Annual Premium*	\$ 333,262.69	\$332,001.73	\$318,428.73	\$294,543.73

5. Committee Reports

A. Landscaping Committee

- 1) My Lawn Service to do a few housekeeping items in the Community at a total price of \$5,000.00, as approved by the Landscape Committee.

B. Architectural Committee

- 1) Ratify the decision to accept the recommendation of the Architectural Committee to approve the Architectural Modification Request for 5020 NW 93rd Doral Place to replace one (1) sliding door with a bronze frame and clear LowE glass "energy shield max".

C. Maintenance Committee

- 1) Ratify the decision to accept the recommendation of the Maintenance Committee to approve the following roof leak repair proposals from M Pierce:
 - a) 5051 NW 93rd Doral Circle East at a total price of \$1,800.00.
 - b) 9313 NW 50th Doral Circle North at a total price of \$1,500.00
- 2) Ratify the decision of the Maintenance Committee to accept the proposal from Picasso Painting to paint two single garage doors at 9313 NW 48th Doral Terrace at a total price of \$520.00.

- 3) Consideration of the list of front doors to be painted after evaluating the test done by Del Valle Painting at 9319 NW 50 Doral Circle South.

D. HOA Documents Committee Report.

- 1) Changes to Florida Statutes affecting Homeowners' Associations.
- 2) New requirements for Continuing Education by Board Members and by Management Companies.
- 3) Status of Letter to be sent to the Community advising that the Association governing documents are on the HOA Website.

6. Lease/Purchase/Occupancy Application

A. Consideration of the following Lease Application

- Address: 4957 NW 93rd Doral Place
Lessee: Jonathan Charles Ware & Shannon Joyce Mullins
Lessor: Silvia Lugo & Yimis Lugo

7. General

A. Consideration of Reserve Study Proposals:

COMPANY	FEE
PM+Reserves	\$ 3,700.00
Reserve Study Institute, LLC	\$ 4,625.00
Association Reserves	\$ 4,630.00

- Association Reserves is the company that conducted the last study in 2020. At that time, they charged \$2,664.00.
- B. Consideration to renew the Community Association Institute Membership for one year at a total price of \$320.00.

8. Action Items

9. Adjournment

10. Executive Session