



Annual Meeting Minutes

November 4, 2023

The annual meeting of Cedar Reef Villas horizontal property regime was held at 9:15 a.m. on Saturday, November 4, 2023, at the Harbor Island community center and via conference call.

Board members in attendance: Cheryl O'Hara, Susan Schiavon, Jennifer Hayes and Ellen Smith.

Roll call was taken, and a quorum was established with a total of 57.95% present in person or via proxy.

Board president, Cheryl O'Hara, called the meeting to order at 9:18 a.m. Cheryl welcomed all the owners in attendance.

The November 5, 2022, annual meeting minutes were approved unanimously with the change to the budget year.

At the time that the meeting packet was sent there were two board seats up for election, but the Board accepted the resignation of John McMichael because he was selling his condo. After notices were sent to the ownership, three owners submitted board applications. Astrid made a motion that we accept all three candidates and that the highest two vote receivers get a 3-year term and the lowest vote receiver get the two-year term. Kelly Phillips seconded the motion, and all approved unanimously.

Report of officers

The financial status of the regime accounts was presented along with the October 2023 financial statements. The operating account has a balance of \$ 111,491.01, the reserve account balance is \$238,305.25, and the CD balance is \$261,605.71. The accounts receivable total \$57,709.30.

The proposed 2024 budget was presented to the ownership for review. The proposed budget reflects a 6.9% increase from the 2023 annual budget. The budget also reflects a 23% increase in insurance dues. The insurance assessment for the 2024 renewal will be broken into three payments. The dates for the insurance assessment are February 1st, May 1st, and July 1st. The amount assessed for the 2023-24 insurance renewal was \$962,876.46. The 2024 insurance assessment is based on a projected renewal cost of \$1,185,220.15.

Only if the \$1,185,220.15 budgeted is not enough for the renewal in August will a 4th quarter insurance assessment be billed. If no shortfall assessment is necessary, the Board would like to collect a 4th Quarter payment with the regime fees for the 2025 renewal. A motion was made to approve the 2023 budget as presented by Cheryl O'Hara, the motion was seconded by Jennifer Hayes, discussed, and approved unanimously.

Cheryl O'Hara reviewed the many projects that were completed in 2023. A list of all the projects was provided to owners in the meeting packet. A few of the ones discussed were as follows:

2023 list of accomplishments

- New roofs installed on all 7 buildings
- Closed cell spray foam installation installed in the crawlspace at 12 villas
- Board made the decision to record meetings with the caveat that questions from the ownership be submitted ahead of time so that the Executive Committee could discuss and formulate a response to give at the meeting.
- Worked with HIBH&OV to name the 4 boardwalks - installed signage on each boardwalk
- Worked with HIBH&OV to get approval to install charging outlets in the boat parking lot
- Approved boardwalk replacement of Osprey Alley boardwalk - boardwalk closest to Pelican Point that services a, b, and c buildings
- New plantings around the pool

Election of administration

There were two board seats up for election. After notices were sent to the ownership, three owners submitted board applications. Those owners were Todd Jones, Ellen Smith, and John Forrest. Todd Jones and Ellen Smith were elected to 3-year terms. John Forrest was elected to a 2-year term.

Unfinished business

1. Crawl space insulation. CRV completed 12 units in the Spring of 2023 and have budgeted to complete 12 more in 2024.
2. EV charging stations. This project has been tabled permanently.
3. Boardwalk signs. Complete.
4. CRV website. In progress. Content is being provided to the developer by JC. Hopefully will be completed by the end of 2023.

New business

5. Charging outlets in boat parking lot. An agreement has been made with BHOV for CRV to pay for the completion and BHOV to pay for ongoing use.

6. Rear porch lights - timers. Reach out to JC if you're interested as HIOA can fine owners in buildings D & K for porch lights on after sunset.
7. Reminder of the third amendment - renter pet policy and no dogs off leash.
8. Boardwalk replacement in Spring 2024 - osprey alley
9. 2022 audit. All was good. Available for owner review.
10. JC mentioned that there was a dumpster in the parking lot for owners to get rid of household items not allowed in the compactor.

Comments owners

- Ashley from D104 questioned the choice for spray foam - Board chose closed cell after much research.
- Question from owner regarding insulating water pipes. The Board will look into this.
- Chris from A207 opened a discussion about the pet policy asking to change the bylaws to allow service animals, add pet waste receptacles, and potentially give tags to owners for their own pets.
- Matt from K206 reminded JC of the broken street light in front of their building.
- Chris from K212 would like the Board to look into adding 120/220V outlet to boat area for EV.
- Greg from A208 reminded JC of request to put cargo trailer in lot during reno.
- Steve from K105 would like the open grills that are rusted out to be replaced or removed.
- Kelly from K206 wanted to thank Cheryl for filling in as President this year.

Adjournment

There being no further business, Jennifer made a motion to adjourn the meeting, Ellen made the second, and the meeting was adjourned at 10:30 am.

Board Elections - All members approved Susan Schiavon as President, Todd Jones as VP, Jennifer Hayes as Treasurer and Ellen Smith as Secretary. Executive sessions will be held on the 4th Monday of the month at 6 pm via Zoom. General session Board and Owner meetings will be held on the 4th Tuesday of the month at 6 pm via Zoom.