

The Patrician Condominium Association, Inc.

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**ANNUAL MEETING
AND ELECTION OF DIRECTORS OF
THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.**

Minutes

Tuesday, March 18, 2025

7:30 p.m.

Call to Order:

LCAM Property Manager Alline Ferreira called the meeting to order at 7:30 p.m.

Board of Directors in Attendance:

Phalen Frey, President

Andrew Diakunczak, vice president

Dominick Petruccelli, Treasurer – Via Zoom

A quorum was established with three

(3) Board of Directors in attendance.

Thirty-seven (37) owners in person, and
twelve (12) via conference call.

Also, in attendance: Alline Ferreira, LCAM

Previous Minutes:

A motion was made to approve and dispense with the reading of the minutes of the previous meeting. The motion was made by President PD and seconded by Andrew Diakunczak, vice president. All Board Members were in favor and the previous minutes were approved.

Appointment of Directors-

The candidates choose their position:
The new board will be PD- president, Andrew Diakunczak- vice president, Joseph Forster-secretary, Dominick Petruccelli-treasurer, and John Teahan-director.

Treasurer’s Report-

Dominick Petruccelli, Treasurer -announced financial statement as of today:

<u>Operating:</u>	<u>\$503,561.85</u>
<u>Reserve Truist:</u>	<u>\$178,231.25</u>
<u>Morgan Stanley CD’s:</u>	<u>\$521,770.87</u>
<u>Escrow:</u>	<u>\$13,679.99</u>

The treasurer informed all members of our 2 new contracts.

Debon Air- Chiller maintenance **\$22,472 Yearly**-We used to have Johnson Control **\$24,037.16** Yearly- SAVING \$1,565.16
Fiji Elevator- \$8,976 Yearly - We used to have Motion Elevator at **\$ 10,206.36 Yearly**- SAVING \$ 1,230.36

President's Report- New Business/ Concrete restoration project projection:

Volunteer appreciation:

List of people acknowledged by president during his speech.

Carol Lusting- Created the Patrician Condo website.

Nick Pascale and Ron Maura – Planting around pool area

Jennifer Putnam- Planting in front entrance

Donna Scannapieco- For applying for my safe Florida Condominium pilot program

The Board recognizes this is an especially sensitive meeting - as the Board composition and the upcoming concrete reconstruction will have a major impact on everyone's personal finances and the building operation. Just to let you know, some information necessary for understanding the complete impact of the discussion is not yet available - and won't be available until mid-April. At that time, we'll have enough information to answer all your questions. I'll provide a summary why that delay is necessary —

As everyone is aware, there have been major changes in what condo buildings, over three stories, are required to do - and who controls the process. These changes include the establishment of Milestone Inspections - for the building and the electrical components and the requirement to have FULLY FUNDED RESERVES on Jan 1, 2026. The requirement to have a preliminary inspection **by an engineer** to identify any issues or concerns, then the condo makes any identified repairs. Once those repairs are completed the **engineer re-inspects** the work to confirm it meets current standards - then the Engineer submits his final report to the City of Boca Raton. The City then inspects the work - and if they are satisfied, they approve the building as “meeting the inspection mandate and schedule the next inspection 10 years in the future.

Under these new mandates the condo does NOT control the process! (Note: (*) completed items)

The Engineer controls the following:

1. * Inspects the property to identify any necessary repairs **(Structural Integrity Reserve Study)**

2. *Submits initial report to the Patrician and the City of Boca Raton

A. Structural inspections- Building Structure + Surfaces

- a. *Hurricane windows (98% complete)
- b. * Develops the scope of work and the bid quantities for the work
- c. Oversees the work to ensure its properly performed and meets all requirements
- d. Prepares pay items based upon work performed

B. Electrical inspections of building and units

- a. *Electrical inspections (90% complete)
- b. Oversees the work to ensure its properly performed and meets all requirements

Reserve Analysis

1. Perform Reserve Analysis to ensure adequate funding over 20 - 30 years (old version complete, new one 25% complete)

- a. Inspect all building components (1 April)
- b. Determine use-of-life and replacement time & cost (complete projection scheduled for 4/15/25)
- c. **Provide Fully Funded Reserve number (expected 4/15/2025)**

2. All the above submit report to the City attesting all the repairs have been properly completed

3. Repeat every 10 years

The City of Boca Raton does the following:

1. *Notifies each of the buildings they need to be inspected and ensure a standard of operation is provided
2. * Ensures Engineers and Reserve Specialists meet criteria to perform work
3. * Review preliminary Engineers inspection reports
4. Issue permits
5. Inspect work
6. Approve final Engineer report
7. Maintain inspection report and files
8. Repeat every 10 years

The Patrician Condominium does the following:

1. *Selects the Engineer
2. *Vets the contractors
3. Selects Contractors
4. *Secures funding
5. Pays invoices

The Numbers

Concrete reconstruction bids

Contractor	Proposed Cost	Project Duration
FLACK'S	\$1,314,454.03	32 Calendar Weeks
COASTAL	\$1,491,257.53	52 Calendar Weeks
RESTORE	\$1,641,644.77	36 Calendar Weeks
BENGOA	\$1,709,955.84	42 Calendar Weeks
Daniello	No Bid	

FLACKS Painting & reconstruction	\$1,314,454.03
25 % contingency	\$350,000
Engineer expense	\$72,000
Legal expense - contract, etc.	\$10,000
Total	<u>\$1,746,454.03</u>

Other Expenses

Roof Air Handler & Cooling Tower	\$300,000
Lobby Doors & Windows (Not including outer vestibule)	\$30,000
Elevator repairs & mandatory update	\$82,874
Dryer exhaust replacement & Social room venting	\$7,690
New SIRS Reserve Study	\$7,050
Roof elevator room A/C mini split	\$4,681
Total	\$432,295
Grand Total All Expenses	\$2,178,749.03

Old Fully Funded Reserve Analysis

2022 Reserve Study - required 1/1/2026	<u>\$1,293,262</u>
<u>Repair, Replace plus Fully Funded Reserves</u>	
All expected & mandated expenses	<u>\$ 3,472,011.03</u>

Available Reserve Funds

Morgan Stanley (2 CD's)	\$521,770.87
Truist (Reserve account)	\$178,231.25
Total	<u>\$700,002.12</u>
Amount deposited from HOA monthly (10% funding rate)	\$6,852

Funding Information

Truist as of end of March	\$178,231.25
Monthly Reserve deposits (\$6,852 X 8 months)	\$54,816
 Preliminary Loan Rate	 6.99%- 7.74%

Concrete reconstruction \$1,746,454.03	Roof Air Handler Cooling tower \$300,000	Lobby Doors Windows \$30,000	Elevator repairs Mandatory update \$82,874
	(Not including outer vestibule)		
Dryer exhaust replacement/ Social room venting \$7,690	<div>SIRS</div> <div>Structural Integrity Reserve Study</div>		New SIRS Reserve Study \$7,050
Roof elevator room A/C mini split \$4,681	All expected & mandated expenses \$3,472,011.03	<div>Available funds</div> <div>Morgan Stanley 2 CD'S</div> <div>\$521,770.87</div> <div>Truist-Reserve</div> <div>\$178,231.25</div> <div>Total Operating</div> <div>\$503,561.85</div> <div>(Wind money)in operating account</div> <div>\$319,797.14</div>	<div>?Missing</div> <div>?SIRS?</div>

AMOUNT TO BE TRANSFERRED TO OPERATING- FROM SMALL CLOSED ACCOUNTS

\$ 113,628.00

EXTRA EXPENSES	PAID
Boiler	\$ 17,500.00
Boiler connection fees	\$ 1,213.00
UES laundry rewiring	\$ 9,100.00
Paving	\$ 5,300.00
MOTION Elevator - CAB BOARD	\$ 2,988.00
Debon -Air handler	\$ 37,459.00
Zeekhelp- Cameras	\$ 2,249.68
A1 Certified(backflow repair)	\$ 1,890.74
Keith Johnston- Elevator room door	\$ 1,450.00
Southern Chute- Chute repair	\$ 1,755.00
Rapid Plumbing- Replace pump1- domestic water	\$ 2,800.00
ALL FIRE- STAND PIPE	\$ 11,860.00
INFINITY ROOFING- ROOF REPAIRS	\$ 2,473.00
UES- ADDITIONAL SUB PANEL- NEUTRAL WIRE FOR GENERATOR	\$ 8,950.00
UES- emergency lights, roof fans, back north gate lights	\$ 12,880.42
30% deposit for hurricane windows social room, gym, package room, bike room	\$ 5,798.70
	\$ 125,667.54
New- Extra expenses	
Reliable Insulation- Trash Rooms and F Stack	\$ 13,800.00
Royal 1 Restoration, F Stack and 1H	\$ 26,203.32
Gate Master- South and North gate loops and North gate operator	\$ 12,660.00
	\$ 52,663.32

We used \$125,667.54 and were short by \$12,039.54 which we used from wind money \$384,470, leaving us with \$372,430.46-Wind money. New Extra expenses listed above \$52,633.32 used from wind money, leaving us with \$319,797.14

Board members answered questions from the floor-

Adjournment:

There being no further business, President PD adjourned the meeting at 8:54 p.m.

President PD made the motion, and Andrew Diakunczak seconded the motion.

Respectfully Submitted,

Alline Ferreira, LCAM

Property Manager

Approved By:

Phalen Frey, President

Joe Forster, Secretary

Date: **03/20/2025.**