

MAR-LEN GARDENS BOARD OF DIRECTORS' MEETING 12/19/2024

Pierre Nadeau, Vice-President calls the meeting to order. Roll call is taken. Twelve buildings are represented by 24 Building Board members.

The reduced minutes of the meeting held on November 25, 2024 are read by Johanne Raymond, Secretary.

MOTION 2024-21: moved by Jean-Pierre Messier seconded by Mario Tremblay that these minutes be accepted.

Motion carried.

The Treasurer's report, as at December 17, 2024 is read by the Treasurer.

TD Bank	\$99,583.40
Taxes account	<u>\$ 6,432.56</u>
Investments	<u>\$449,543.17</u>

TOTAL funds available	\$555,559.13
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Accounts Receivables	\$236,311.94
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Total	<u>\$685,855.11</u>
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MOTION 2024-22: moved by Lucie Verret seconded by Claude Robitaille that the report be accepted.

Motion carried.

COMMITTEE REPORTS

Listing – Margarita Contreras

Apartment for sales:

1/1 – 25 for sale and 2 pending

Deluxe – 5 for sale

2/1 – 12 for sale

2/2 – 5 for sale

We had 31 units sold since the beginning of the year.

Entertainment – Olha McGuinness – We should get back to you with the new Schedule of 2025 shortly.

Social Club – Nicole Labrecque – Please look at your board in each building for coming events and/or on the Mar-Len Gardens Website.

Rules & Regulations – Pierre Nadeau –there is nothing new to report at this moment

Finance Committee – Claude Roger – (see below)

Executive Election – Take note that the Executive Election will take place on Thursday, January 23 and not on Monday, January 20th since it is a Statutory Holiday.

OPEN FORUM - on the following points of the AGENDA ONLY

NEW BUSINESS

Finance Committee

Budget 2024 – as per the budget, we manage to have the low deficit of \$84,000 for which we will need an assessment.

Forecast 2025 – the forecast is not complete since we will need to address the Reserve Funds Study which is mandatory.

Assessment – Claude Roger starts the Power Point Presentation and talks about the Special Assessment of **\$84,264.00**

Each shareholder will have to pay before December 31, 2024 as follows:

1/1	\$156.47
2/1 and Deluxe	\$180.58
2/2	\$183.27

The 22 board members votes: 22 YES

MOTION 2024-23 moved by Jean-Pierre Messier seconded by Lucie Verret that the report be accepted.

New Monthly Fees – Claude presents the budget for the year 2025

New Monthly Fees starting January 1st, 2025

			POOLING		MONTHLY FEES	
January 1 st , 2025			CAPITAL/		TAXES	TOTAL
WITHOUT HOMESTEAD	MAINTENANCE	GROUND RENT	RESERVE	TOTAL	BY MONTH	2025
One bed	435.53	142.37		577.90	98.09	675.99
One bed delux + two bed	502.63	164.31		666.94	127.68	794.62
Two bed two bath	510.13	166.76		676.89	129.96	806.85
WITH HOMESTEAD						
One bed	435.53	142.37		577.90	23.27	601.17
One bed delux + two bed	502.63	164.31		666.94	27.07	694.01
Two bed two bath	510.13	166.76		676.89	44.94	721.83

MOTION 2024-24: moved by Claude Robitaille seconded by Richard Fortin that the report be accepted.

The 22 board members votes: 22 YES

Waived audited financial statements - the financial statement for the year ending December 31, 2024 needs to be voted to waive the requirement to have the financial statements audited. (Florida Statutes 719.104)

A majority of the voting interests of the association present – 22 YES voted

Motion 2024-25: moved by Mario Tremblay seconded by Paquerette Bolduc that the report be accepted.

Motion carried.

OLD BUSINESS

- 1) Rental Administration Fees (November 25, 2024)** – following our last meeting of November 25th, we would like to remind everyone that the Executive Committee propose to raise their Administration fees and that a **Motion was carried on November**

25, 2024. As already mentioned, old Rental Form will no longer be accepted and that the new fee is now \$150.

2) Recertification – Since Cesar is away. We will update you new time.

3) Reserve Study - the facts in order to make a final decision.

Special Assessment should be used as a last resort which happens as an unforeseen event and the added cost exceeds the capacity of the approved budget.

Reserve Funds are built to maintain the Co-op in a fair state over the years. We need to take into consideration the life expectancy for all structures, utilities and devices.

Physical and structural deterioration is inevitable, predictable, and expensive. There have been some efforts made to plan for the future expenses but changes among the directors affect the initial plan. In the past, the Reserve studies were used as a guide, suggestions on how to build the funds for the Association. Now, it is mandatory by Senate Bill 154.

The origin of this new law is to protect the Association against themselves. This law is mandatory to insure fairness for current and future owners.

In the last years, we had COVID, heavy rains, hurricanes, etc. Now, we need to address the major problems: Roofs, building paid, resurfacing of our walkways.

In the last two years, we put aside \$50,000/year but this was not sufficient. As per our Reserve Study, we will need to put aside \$1.6M for our roofs (2028). Meaning we will need to have special assessments or a combination with a raise on the monthly fees for the next 3 years.

We will need to have \$1.2M as a special assessment before January 1st, 2026 and approx. \$400,000/year for the next ten years. A Board of directors meeting has been scheduled for them to make a decision on how to raise this money. We need to keep in mind that after the decision is made the monthly fees should stay as is for next 15 years. Among other things to consider, is the fact that this will impact the value of your unit. Having a good financial review is an added value.

We need to make a resolution tonight among the Board of Directors in order to comply with the requirements of Senate Bill 154 in respect to the Reserve Study. A Special meeting will be held on January 8, 2025 (an email will be sent to the President and Vice-President of each building) on which the Board will make a decision by either a special assessment and/or a raise in the monthly fees to budget for the Reserve.

A majority of the voting interests of the association present – 22 YES voted.

Motion 2024-25: moved by Claude Robitaille seconded by Paul Lefort that the report be accepted.

Motion carried.

- 4) Roofs** – We identified a new roofer, Premier Group for our urgent repairs. We will get back to you to plan for the replacement of our roof soon.
- 5) Air conditioner “SPLIT” and Central A/C – deadline January 31, 2025** – All Shareholders that have an A/C unit, either a Split or Central a/c will have until January 31, 2025 to provide a Dade County Permit to Marlen Garden. As per our Rules & Regulations, it is your responsibility to do so. It will be up to the Shareholder to comply with the City requirement in order to be in compliance. All this is part of our 2025 Building Recertification. Within the next few weeks, we will be sending letters out to the shareholders for which we do not have an A/C Permit. If you do not get a letter, it does not mean that you are in compliance. If in doubt, come to the office. There is a company that is willing to assist in the process.

VARIA

Adjournment 8:45pm

MOTION 2024-26: moved by Claude Robitaille seconded by Richard Fortin that the report be accepted.

Motion carried

Johanne Raymond, Secretary