

SEA EDGE, INC.  
2076 SOUTH OCEAN DRIVE  
HALLANDALE BEACH, FL 33009

MINUTES OF THE FEBRUARY 16, 2025 ANNUAL MEETING

1. Mr. Martinez called the meeting to order at 2:00 pm on Sunday, February 16, 2025. He announced that there is a certifying quorum present by proxy and physical attendance.

He announced that the Affidavit of Notification for the meeting was on file with the Secretary of the association.

2. Mr. Martinez called on the Secretary to present the minutes of the February 11, 2024 Annual Meeting for action by the shareholders.

Mr. Paulo Falconi made the motion to accept the minutes of the meeting as distributed to the shareholders. Mr. Richard Champagne seconded the motion. There was no discussion and Mr. Martinez called for a voice vote on the motion. There was a unanimous vote to accept the motion and the minutes of the meeting were accepted as distributed.

3. Mr. Martinez then called on the Treasurer, Mr. Paquin, to give the Treasurer's annual report. He announced that there were no outstanding bills for 2024 and all shareholders had met their maintenance and assessment responsibilities for the year. Mr. Paquin pointed out that the largest expense for most years is the water and sewage bill. For 2024 that amounted to \$92,000. Mr. Martinez and Mr. Paquin explained that most of the bill is made up of taxes and the rental costs of required equipment. This isn't an issue of the shareholders being asked to use less water as that expense remains rather stable.

Mr. Paquin stated that there was money left in the assessment account that the shareholders previously voted to have transferred for use in the 2026 budget with reserves and that a savings account has not yet been opened but will be set up set up soon. No checks can be written on this account and if money is needed to pay for one of the assets included in the reserve report the money will need to be transferred to the checking account and both Mr. Martinez and Mr. Paquin would need to sign the check. Mr. Paquin also responded to a question from a shareholder asking if the account would pay interest and he stated that it would.

Mr. Paquin also stated that if shareholders both from Canada or the United States would like to pay their maintenance bills through Zelle they need to remember to include their apartment number as that is how the Payer is identified to the Sea Edge, Inc. A shareholder asked if there had been any problems using this system during the postage

strike in Canada and Mr. Paquin stated that there had been no problems but reminded shareholders who choose to use this system to include their apartment number.

Mr. Paquin stated that there were 2 options regarding the money left in the 2024 Maintenance account. One option was to return the money, by shares, to the shareholders and the other was to add the \$12,720 to the 2025 Maintenance budget.

Mr. Paquin made a motion to add the \$12,720 (\$7,700 and the \$5,020) from the 2024 Maintenance account be transferred in full to the 2025 Account to be used exclusively for maintenance and operational expenses as required. The motion was seconded by Mrs. Lucy Sorello. There was no discussion and Mr. Martinez called for a vote. The shareholders voted unanimously to pass the motion and the \$12,720 will be transferred to the 2025 Maintenance Account.

Mr. Paquin stated that as the shareholders know they can now make payments using Zelle. Each of the shareholders should have the information necessary to making payments via Zelle.

He did add a clarification stating that it is essential that shareholders include their unit number in the payment details. If a payment is not properly identified, we may need additional information from individuals. These could include the transaction number, date and amount to correctly allocate the payment. Adding your unit number will help avoid delays and extra verification work for everyone.

Mr. Paquin also brought the last paragraph of the review statement to the attention of the shareholders. This states, "As usual, the books are kept up to date and all transactions are well documented. I see no issues with internal controls of the account or current procedures".

Mr. Paquin also stated that all of his notes will be added to the Sea Edge website. the link is;

[www.seaedge-2076.com/medias/files/reserve-presentation.pdf](http://www.seaedge-2076.com/medias/files/reserve-presentation.pdf)

#### 4. President's Report

A Mr. Martinez reported that the 2025 election results are in. There were 4 openings and 4 candidates so, as stated in the by-laws, no formal election was required.

The four candidates are Mr. Fazi, Mr. Fischer, Mr. Lamperelli and Mr. Martinez. All four candidates are currently serving on the board.

The election will be officially certified during Old Business.

B. Mr. Martinez stated that all of the Building Project permits have been successfully closed. The work has been accepted by the city as having met required standards.

The project required an extra assessment as there was more damage found than expected as the work progressed. the total of the two assessments was \$1,266,635.

There was an excellent working relationship between Beach Construction, our structural engineer and Mr. Martinez. We never paid until the engineer assured us that the work was not only done but done according to required codes. The relationship was so good that Beach Construction asked Mr. Martinez for a written recommendation for their website which Mr. Martinez was happy to do.

Mr. Martinez stated that all records, financial and structural relating to the building project are in the office available for inspection.

C. The Sea Edge, Inc. has been issued a 30 and 40 year Evaluation Certification. This involved both an Electrical Inspection and a Structural Inspection and both had to be done by certified engineers. The Electrical Inspection cost \$6,500 and various issues were found that had to be addressed, all of them minor.

Many identifying labels had to be created and mounted on circuit boxes throughout the building, a ground connection had to be replaced, and emergency lighting had to be placed in the pool bathrooms. Mrs. Martinez produced the labels and Mr. Martinez and Julio placed them in the proper positions throughout the building. This saved the Sea Edge, Inc. an appreciable amount of money.

The Structural Inspection cost \$350 and determined there were no issues that needed to be addressed.

The Sea Edge, Inc. has been issued its Certificate of Mitigation which is needed before most insurance companies will sell insurance to residents. If you are purchasing insurance to protect the inside of your unit and liability insurance to protect damage to neighboring properties you can pick up a copy of the Mitigation Certificate in the office.

A discussion arose regarding the necessity for purchasing insurance by residents and it was explained that insurance will protect the insured from what could be large bills should a water heater or air conditioner leak to the point that it damages the property of others.

The discussion continued and Mr. Lamperelli concluded the discussion by stating that the requirement for at least liability insurance is clearly stated in the by-laws and in the lease. All shareholders sign a document when they purchase their shares that they have not only read both documents but that they agree to abide by the rules stated within the governing documents. That means you buy insurance and if a shareholder does not and there is a problem they have violated the by-laws for which there is a consequence.

D. The required Reserves Report has been completed by a licensed structural engineer as required. The cost of the report was \$3,500.

The purpose of this report is to determine the assets which must be included in the Reserve Budget and the amount of money that must be allocated to the Reserve account.

This will be discussed in depth under New Business.

E. Mr. Martinez reported that he had purchased 40 new plantings for an area leading to the pool deck on the north side of walkway. The cost of these plantings was \$929.

New wooden borders were built and painted blue and white. Mr. Martinez had done research on these plants as it was difficult to keep other species of plants alive in this area. These plants seem to thrive and are in use in adjacent buildings .

Mr. Martinez wanted to thank Mr. Martin, Mr. Martyna and Mrs. Fiorella Fazi for their volunteer work on this project. Julio was also responsible for the planting.

The work is still ongoing but will be completed soon.

F. A parking lot drain near the entrance of the south parking lot collapsed when a large truck parked on it for an inordinate amount of time. This truck was probably involved in the work going on at Parker Towers but we can't prove it.

Mr. Martinez has contacted a company to assess the damage and provide us with an estimate of the cost. That estimate has yet to be submitted to the office.

G. Recently the annual fire alarm inspection and testing was conducted. There were some fire alarms that needed repair as water had gotten into them and could cause false alarms. These were repaired and some other minor issues were addressed and the building passed the inspection.

During this process Mr. Martinez investigated replacing the current company we use for monitoring the alarms. ADT was charging \$500 per month for this service which he felt was exorbitant. A new company was hired that is now providing the same service for \$40 per month.

H. The city mandated turtle lighting has been completed. All new fixtures had to be purchased at a cost of approximately \$3,000. The old fixtures had to be taken down and the new lights installed. The work was done by Julio and Mr. Martin.

We are waiting for the final inspection but we have met all of the requirements that were presented to us at our last court hearing. The city has been notified that the work is done and we are waiting for the final inspection.

I. There are a total of 22 drains that run from our roof to the sewers. Mr. Martinez reported that we have had to service two of these drains when they developed a problem. He has contacted the company that serviced the drains to inspect all of the drains from the roof to the ground to discover and address any potential problems. The company will be using a camera to inspect each of the drains. The cost of this service is \$3,900.

The board believes that preventative maintenance will, in the long run, not only save us money but also avoid damage and inconvenience if we wait until we have a problem.

J. A new pool heater has been purchased and installed and the chimney on the pump house was removed as it is no longer needed. The cost of the heater and installation was \$6,000.

Mr. Martinez would like to thank Mr. Paquin for his research on the heater and his oversight of the operation of the heater.

Mr. Martinez stated that Mr. Paquin is in charge of the operation of the heater and Mr. Paquin stated that after doing research he believes that the temperature of the pool should not exceed 86 degrees.

The heater is working well and the water is at a comfortable temperature.

## 5. Old Business

A. Mr. Martinez called for a motion to accept and certify the results of the election for the 2025 Board of Directors. The motion was made by Ms. Stefania Paciello and seconded by Rick Martyna.

Mr. Martinez called for discussion and when there was none he called for a voice vote from the shareholders. The vote was unanimous in favor of the motion and the election was official certified.

Mr. Fazi, Mr. Fischer, Mr. Lamperelli and Mr. Martinez will officially start their terms at the Organizational Meeting which takes place immediately after the Annual Meeting.

B. Proposed enforcement of the by-laws – Mr. Martinez called on Mr. Lamperelli to report on this ongoing project. Mr. Lamperelli stated that all shareholders have received copies of how the board intends to proceed when by laws regarding occupancy are violated and reasonable attempts to settle the issue fail.

A set of procedures and consequences were drawn up by Mr. Martinez and Mr. Lamperelli and shared with the rest of the board. Once that was done both directors felt that they should submit this document to our attorney to be sure we are in compliance with Florida law.

Our attorney has responded and stated that the language of the document should be reworded in order to eliminate the possibility of losing a case because the procedure or the consequence was not worded correctly.

The attorney also stated that some of the consequences were NOT in line with Florida law and that those consequences needed to be addressed which she would do so they complied with the law.

Our attorney is now rewording and reworking the procedures and consequences which deal with legal occupancy of a unit when the shareholder is not in residence.

The attorney also stated her opinion that because we have not changed any of the by laws but are only adding procedures and consequences to enforce the laws that when the document is done there is no need for a shareholder vote.

I have sent a copy of this communication to each board member but because of legal confidentiality I cannot share that communication with anyone who is not a board member. You can, however, speak to a board member who can confirm that this communication eliminates the need for a shareholder vote.

When I receive the revised document I will share it with Mr. Martinez and send it out to the board members. Shortly after that Mr. Martinez will send it out to all of the shareholders.

C. Updated Mailing addresses – Mr. Martinez called on Mr. Lamperelli to address this ongoing issue. Mr. Lamperelli stated he has still not received the updated mailing addresses from 21 units even though he has sent out multiple forms attached to multiple emails.

The state has determined that certain documents must be sent out by regular mail and not by email. We have not officially updated our mailing address in the last 10 years and possibly longer. There are unofficial ways to get the information but should we need to contact shareholders officially through the mail we have to have an easily accessible list to work from.

It doesn't matter if you haven't moved, I still need the form to be sent to me so I can compile it. In the near future I will send out another form to those shareholders who have not yet responded. For those who have, thank you for your cooperation, it is appreciated.

## 6. New Business

A. Procedures to establish a Reserve Account – Mr. Martinez and Mr. Paquin reported on establishing a separate account for the reserves. Mr. Paquin gave the following report: As per Florida Senate Bill 4-D (SB 4-D), we are required to conduct a Structural Integrity Reserve Study (SIRS) and maintain adequate financial reserves for essential building components. This law effective as of December 31, 2024 prohibits waiving or

reducing these reserves for all the budgets adopted after December 31, 2024. Since we have adopted the 2025 budget before December 31, 2024 we were able to waive the reserve for 2025.

This means we must begin funding the reserve starting in 2026. However, for the 2026 budget we will not add any new reserve contribution directly to the budget because we plan to fund the reserve through a transfer of \$130,000 from our assessment account to the reserve account.

Therefore because of the shareholders' vote to transfer those funds to the reserve the QUARTERLY estimated contributions for the reserve to be added to the maintenance fees in the next 7 budgets will be:

	27 Shares	29 Shares	43 Shares	48 Shares
2026	\$ 0.00	\$0.00	\$0.00	\$0.00
2027	\$278.79	\$299.44	\$443.99	\$495.62
2028	\$287.15	\$308.42	\$457.31	\$510.49
2029	\$295.76	\$317.67	\$471.03	\$525.80
2030	\$304.64	\$327.20	\$485.16	\$541.58
2031	\$313.78	\$337.02	\$499.72	\$557.82
2032	\$323.19	\$347.13	\$514.71	\$574.56

These reserve amounts have not been determined by us, the contributions from shareholders have been determined based on the SIRS conducted by our engineer. This study assesses the expected lifespan and estimated costs for major repairs, helping us plan the reserve funding accordingly.

The reserve funds **will only be used for** the specific items identified in the SIRS. (Roof replacement, Structural/Concrete/Stucco, Building Painting, Railing, Common Area Electrical, Common Area Plumbing, Fire Alarm System, Windows and Entry Doors in common area).

While the reserve fund is designed to cover planned major expenses, it does not eliminate the possibility of a special assessment.

The reserve is based on estimates for expected repairs, considering projected timelines and costs. However, certain unexpected events, such as natural disasters, structural failures, or urgent repairs may occur sooner than anticipated or cost more than the funds available.

For example, while the SIRS allocates a reserve for the roof, if unforeseen damage occurs that requires replacing the roof much earlier than planned, or if the actual cost significantly exceeds the estimates, the reserve may not be sufficient. In such cases a special assessment might still be required to cover the funding gap.

There are different types of accounts that we may use for the reserves.

Mr. Paquin believes that a Savings Account is a good option for us:

**1. Liquidity & Flexibility** – Unlike CDs, which lock funds for a set term, a saving account allows us to access our funds at any time without early withdrawal penalties. This ensures we have cash readily available for unforeseen expenses.

**2. Competitive Interest Rates** – Some savings accounts offer rates comparable to CDs, meaning we can earn interest while keeping funds accessible.

Mr. Paquin believes a savings account is the best option for preserving liquidity while still earning interest on our funds.

### **3. Security**

The bank deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per account category, and per FDIC Insured institution.

Given that in the second year we will exceed the \$250,000 limit per account, I am considering the possibility of opening multiple saving accounts at the same branch to maximize FDIC insurance coverage. This approach would allow us to distribute funds across different accounts ensuring greater protection for our deposits.

This information was found on the bank's website; it should be verified with our bank and we could adjust our decision based on the bank's advice.

### **7. Other Business Relevant to the Sea Edge, Inc.**

A. A shareholder brought up the idea of changing the meeting time to 4 p.m. No action was taken on this suggestion.

B. Shareholders stated that in many cases the building is being treated as a hotel and washing machines are left filthy, people are running washers and dryers in the early morning and late evening and they leave garbage lying around.

C. A shareholder stated that people are using the pool without showering.



In response to these concerns Mr. Lamperelli indicated that he would include “reminders” in the next email Mr. Martinez sends out to the shareholders.

8. A motion to adjourn was made by Mr. Nick Deltoro and seconded by Bill Chiarillo. There was no discussion but a vote of the shareholders was taken and the motion passed unanimously.

Accordingly the meeting was adjourned.

Respectfully submitted,

Robert Lamperelli  
Secretary  
Sea Edge, Inc. Board of Directors