

Posted By: Al Young

Date: 3/24/22 3:45pm

Twin Towers Homeowners Association, Inc.  
BOARD OF DIRECTORS MEETING

WHERE: ATLANTIC ROOM  
WHEN: Monday, March 28, 2022  
TIME: 7:00 p.m.

AGENDA

- Call the meeting to order
- Pledge of Allegiance
- Certify the posting of the notice
- Old Business
  - A. Beautification Committee Update
- New Business
  - A. Reserve Study by Sedgwick Valuation Services
  - B. Audit Update
  - C. Financial Update
  - D. Manager's Report
- Owner comments on agenda items
- Adjournment



# Twin Towers Homeowners Association, Inc.

2020 North Atlantic Avenue • Cocoa Beach, Florida 32931

The meeting of the Board of Directors of the Twin Towers Homeowners Association, Inc. was called to order by President Bill Penney on March 28, 2022, at 7:01 p.m. in the Atlantic Room.

Board Members in attendance were Bill Penney, Lyn Parsons, Anthony Jorge, Dennis Tjaden and Rita Stevens.

The Pledge of Allegiance was recited and the posting of the notice of meeting was certified.

## Old Business:

**Beautification Committee Update:** A HUGE HEARTFELT THANK YOU WAS GIVEN TO THE VOLUNTEERS WHO HAVE BEEN WORKING TO IMPROVE OUR LANDSCAPING and the Women's Club members in recognition of their efforts to make the property look great. Linda Iannucci provided an update on some of the areas they are working on, including the installation of mulch and laundry room refresh.

## New Business:

**Reserve Study:** President Bill Penney made note that the Association has not has a full reserve study performed by an independent outside firm. The Board of Directors received a proposal from Sedgwick Valuation Service to perform the service. The cost of \$4,055 for the current year, plus three consecutive annual reports at a cost of \$1,420 per report was voted on by the Board in a written consent.

Bill Penney made a motion to ratify the written consent vote of the Board of Directors. The motion was seconded by Lyn Parsons and unanimously approved.

**Audit Update:** Attendees were advised that Bill Penney, Tony Jorge, and Launa Young met with Deirdre Hyacinthe, of William A. Jackson & Company, CPA. General discussion was held regarding the Association's finances and the upcoming audit finalization.

**Financial Update:** President Bill Penney reviewed the financial handout which reflect the current trend of year-over-year decreases in our operating cash and reserve funds. An additional schedule reflects the 2022 maintenance budget and projects that need to be completed. The Board is being very mindful of the budget and considering all options to ensure have sufficient funds to meet the needs of the Association maintenance projects and continue with the balcony restoration. See attached presentation.

**Manager's Report:** Launa Young provided updates on the following items:

- Vacation – the office will be closed the week of April 11<sup>th</sup> thru April 15<sup>th</sup>.
- Dune landscape clearing – has been scheduled for May.
- Property sign – the replacement sign should be installed within 4-6 weeks.

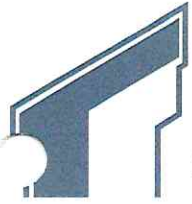
Board of Directors Meeting  
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The floor was opened for comments and questions from owners which primarily focused on work being performed within the condominium units.

There being no further business before the Board, the meeting was adjourned at 8:53 p.m.

Respectfully Submitted,

  
Launa Young, Manager



## **Twin Towers Homeowners Association, Inc.**

2020 North Atlantic Avenue • Cocoa Beach, Florida 32931

March 24, 2022

Dear Homeowner:

The Board will be holding a meeting on Monday March 28, 2022 at 7:00 PM in the Atlantic Room.

We have moved the meeting time from our usual 10:00 am slot to 7:00 pm in an order to allow more people to attend.

The primary purpose of the meeting is to provide an overview of our current financial situation and to outline some critical next steps as we move forward in 2022.

Board of Directors

TWIN TOWERS HOMEOWNERS ASSOCIATION, INC.

Written consent of the Board of Directors  
of Twin Towers Homeowners Association, Inc.

Action taken in lieu of a meeting of the Board of Directors of Twin Towers Homeowners  
Association, Inc. pursuant to Florida Statutes

**Action by directors without a meeting.**

- (1) Unless the articles of incorporation or the bylaws provide otherwise, action may be taken prior to a Board of Directors meeting and action ratified at the next scheduled Board of Directors meeting.
- (2) Action taken under this section is effective when a majority of the Board Members sign this consent.
- (3) A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

**THE UNDERSIGNED** being members of the Board of Directors of Twin Towers Homeowners Association, Inc. (hereinafter referred to as the "Association" hereby consent to, authorize, adopt and approve the following action by written consent in lieu of a meeting of the Board of Directors of the Association. This action shall be ratified at the next scheduled meeting of the Board of Directors and this written consent shall be attached to the minutes.

**THE FOLLOWING ACTION IS BEING REQUESTED:**

The Association has no current reserve study performed by an independent valuation company. Twin Towers has received a proposal from Sedgwick Valuation Services to perform this service. The cost is \$4,055 for the current year, plus three consecutive annual reports at a cost of \$1,420 per report.

The following authorization by signature:

Bill Penney, President:

yes or no

Lyn Parsons, Vice-President:

yes or no

Dennis Tjaden, Secretary:

yes or no

Anthony Jorge, Treasurer:

yes or no

Rita Stevens, Director

yes or no

Handwritten signatures in blue ink for Bill Penney, Lyn Parsons, Dennis Tjaden, Anthony Jorge, and Rita Stevens, each with a horizontal line underneath.

The above action to be ratified at the next regularly scheduled Board of Directors Meeting.

\_\_\_\_\_  
William C. Penney, Jr., President

\_\_\_\_\_  
Date

 sedgwick® | valuation services division

Good afternoon Ms. Young,

Attached to this e-mail is your requested Reserve Study proposal. We appreciate your request for this proposal and look forward to working with you and your association to help meet your reserve study needs. I would like to remind you of our website at [www.sedgwick.com/valuation-services](http://www.sedgwick.com/valuation-services). This provides an opportunity for all the association members to go online at our website to view our sample reports. This site is designed to provide answers to all the necessary questions you might have.

Best regards,

Jud Wingo


**Jud Wingo** | Direct Marketing Coordinator  
**Sedgwick**

Valuation Services Division

DIRECT 407-259-0752

EMAIL [Jud.Wingo@sedgwick.com](mailto:Jud.Wingo@sedgwick.com)

[www.sedgwick.com/valuation-services](http://www.sedgwick.com/valuation-services) | Caring counts®

 sedgwick® | valuation services division

March 14, 2022

Launa Young, Property Manager  
2020 North Atlantic Avenue  
Cocoa Beach, FL 32931

RE: Reserve Study Proposal for Twin Towers Homeowners Association

**Scope of Work**

Full Reserve Study

**Structures and Improvements to be Analyzed**

Please see addendum

**Reserve Study Methodology and Procedures**

Your report will include a preliminary on-site meeting with the board of directors, management, and any other interested parties to discuss your association's reserve history, budget/financials, and answer any questions about the reserve study process with the reserve specialist/analyst completing the report. A thorough on-site inspection of your common area improvements and reserve components will be completed. Accurate measurements will be made using construction blueprints and site plans, combined with field measurements made by the reserve specialist/analyst completing the report.

Detailed reserve funding analyses using both the Component Funding Analysis and Cash Flow Analysis (Pooling Method) funding methodologies in compliance with applicable statutory requirements, market standards for similar properties/associations, and your association's specific reserve funding goals. Our state-of-the-art software and reserve study reports are approved by the American Institute of Certified Public Accountants (AICPA).

An electronic preliminary draft report for your association's review so that any possible factual inaccuracies or differences of opinion can be addressed before a final reserve study report is issued. That way your association can play an active role in the overall process. We allow each association one set of agreed-upon changes/revisions to the preliminary draft report at no charge. Additional scenarios/revisions will be billed separately. One electronic final report will be provided. One printed final report will be sent upon request. Additional printed copies can be provided at a nominal per report fee.

**Association Information Requirements**

We will need from you a copy of your current reserve budget/schedule so that our report can be designed to reflect similar reserve classifications/categories making it easier for your association to make direct comparisons between your budget and our findings. We will also need as much recent factual cost history for your reserves as is available. This information will be reconciled with actual costs incurred for similar upgrades at similar properties and our data sources.

As-built construction blueprints and site plans for the buildings/improvements will need to be borrowed, to be reviewed in our offices off-site. If construction blueprints and site plans are not available, there may be an additional charge. Electronic copies of construction blueprints and site plans are acceptable.

Launa Young, PM

Twin Towers Homeowners Association  
2020 North Atlantic Avenue  
Cocoa Beach, FL 32931  
321-783-2435

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March 14, 2022

### Company Profile

For over a century, Sedgwick Valuation Services Division has achieved excellence in quality of service, product, and personnel to all our clients throughout the United States, Canada, Mexico, and the Caribbean. Our Insurance Appraisal, Reserve Study, and Content Appraisal departments constantly work toward maintaining this high quality of excellence. Our approach to servicing our clients is to understand and address the needs of each client. This approach has allowed us to win acceptance with our clients and ensures they receive consistent and quality service that meets or exceeds their expectations.

Our company has a proven history of stability, financial strength, and respect in the marketplace. We will be there when you need us. With Sedgwick Valuation Services Division being a national company with tenure in the marketplace and resources, we can perform reports on properties of virtually any size or use. Your reserve study analyst will have experience in completing reserve study analyses at properties of a similar type, age and use as yours, and has an extensive database of actual costs and useful lives for reserve components similar to yours. Our reserve study department includes analysts who have earned the Reserve Specialist designation from the Community Associations Institute awarded to those who have proven professionalism and excellence in completing reserve study reports.

### Fee Structure

This fee is inclusive of all related expenses to complete the final reserve study. Fees will be honored for **90 days** from the date indicated on this proposal. This proposal is based on the assumption that the reserve specialist will have free access to all portions of all buildings included in the reserve study. The total fee is due upon delivery of the draft report.

We offer differing levels of service. If you are an association that would like only periodic third-party reserve study reports, you can choose the one-time report option. If you are an association that would prefer us to complete annual reserve studies, you can choose the update program option. In both cases, the first year's report is a full, complete study. The update program will provide updated reserve study reports for the following three years at a fraction of the first year's cost. These updates do not include on-site inspections but will include the same level of detail and analysis. A cancellation fee of 10% of the first year's fee will be charged for early termination of the update program agreement.

### Please Choose One:

- |                                     |            |   |
|-------------------------------------|------------|---|
| <input type="checkbox"/>            | \$4,055.00 | Full Reserve Study Only   |
| <input checked="" type="checkbox"/> | \$4,055.00 | Full Reserve Study Plus Three Consecutive Annual Reports at \$1,420.00 Per Report |

***\*Delivery of draft report +/- 75 days from the date of Inspection***

Respectfully submitted,

*Patrick Connors*

Patrick Connors

Reserve Analyst

Launa Young, PM

Twin Towers Homeowners Association  
2020 North Atlantic Avenue  
Cocoa Beach, FL 32931  
321-783-2435

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March 14, 2022

ACCEPTED BY:

Laura Young  
SIGNATURE

3/23/2022  
DATE

Laura Young  
NAME (PLEASE PRINT)

Manager  
TITLE

twintowersmanager@yahoo.com  
EMAIL ADDRESS (PLEASE PRINT)

321 783 2435  
PHONE

Addendum

(2) 6 story residential buildings - 96 units (1 type)
Railings
Major mechanical (elevators, generator, pumps/ motors, boilers, compactors, etc. as applicable)
Common area HVAC units/equipment
Fire safety/security
Common area interior furnishings, finishes & equipment
Roofing
Exterior painting/waterproofing
Recreational amenities
Clubhouse - roofing, exterior painting/waterproofing, interior furnishings/finishes/equipment, HVAC
Pool - interior resurfacing, decking, deck furniture, fencing/gates, equipment
Carwash
(4) Shuffleboard courts - resurfacing
Dune crossover
Site improvements
Bike storage building
(2) 68- Space carports
(2) 28- Space carports
Maintenance building
Metal fencing
Asphalt paving – sealcoating/rejuvenation, replacement
Signage
Site lighting
Landscaping/irrigation equipment

March 14, 2022

### **Annual Update Program**

Sedgwick Valuation Services Division is pleased to offer our clients a program to provide annual updates of their Insurance Appraisal or Reserve Study for the next three years at a guaranteed fee. Since the inception of the program 10 years ago, more than 80% of our clients have taken advantage of our Annual Update Program. When you are ready to begin the update process, contact us and we will provide you with a needed list of information to provide you with a meaningful and accurate update report.

### **Benefits to the Property**

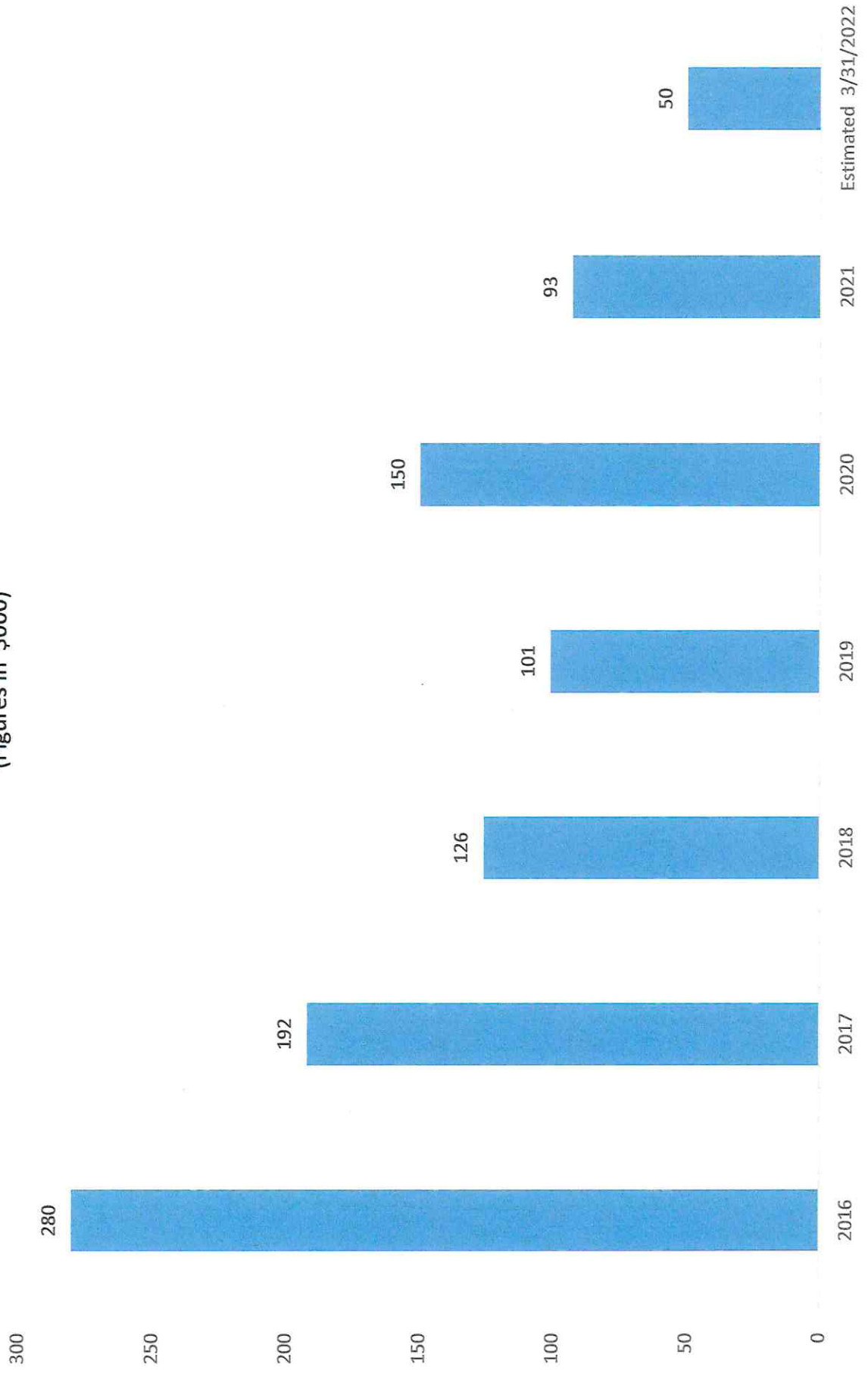
- An annual update Reserve Study provides current estimated replacement costs that can help guide managers/owners/board members in their determination of proper reserve funding.
- The fee for each annual update report is fixed for three years.
- Obtaining an annual update demonstrates due diligence on the part of owners, board members, and property managers.

(Note: The Annual Update Program is valid only if there are no changes to the property, i.e. new construction, major upgrades, etc. Changes to the property within the three-year Annual Update Program period would require a re-inspection of the property at a higher fee.)

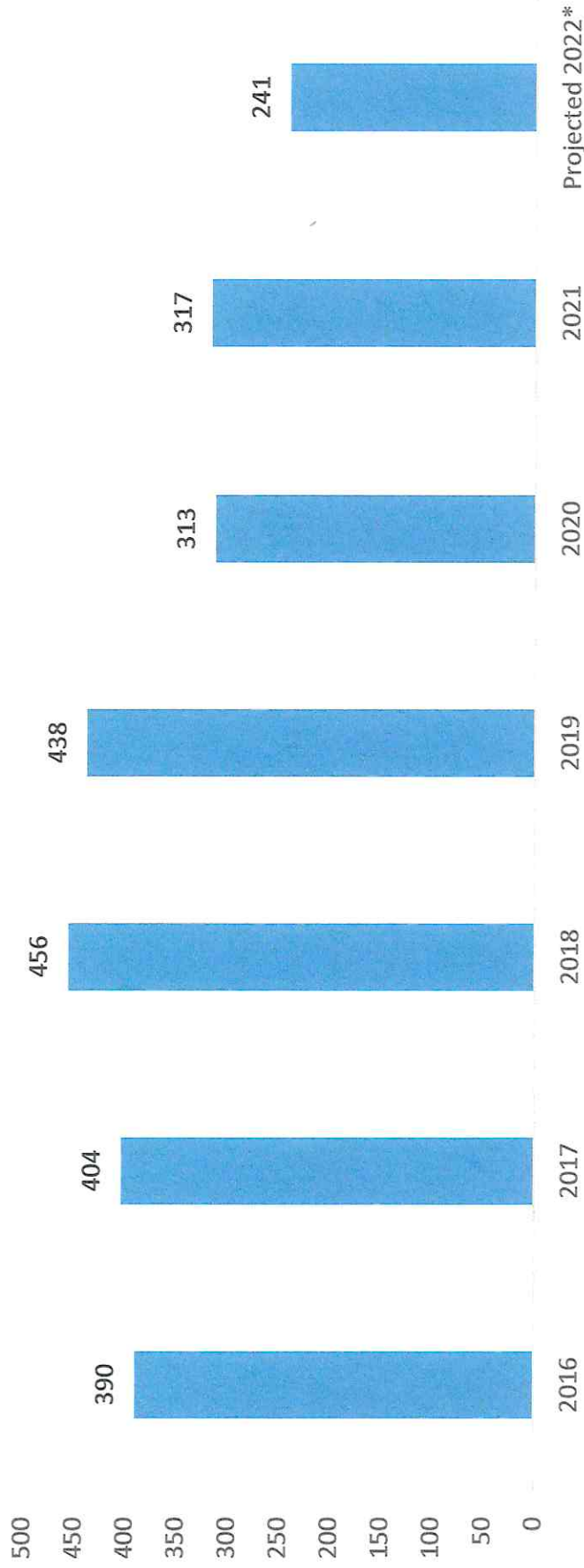
### **Here's How the Program Works**

- Select the second fee option "Reserve Study Only Plus Three Consecutive Annual Reports at \$1,420.00 Per Report" on your bid.
- We will complete your annual report this year and send it to you with an invoice for that report only.
- Every year for the next three calendar years, it shall be the association's responsibility to contact us to begin the update process. A large amount of information will be required from the association (estimated fiscal year-end reserve fund balance(s), specifics on what reserve expenditures will be made during the current fiscal year, etc.). It is important to note that we cannot complete your update reports without significant input from you. This information will be needed a minimum of 45 days from the date you require your draft reserve study update report. An expediting fee will be charged for a last-minute report(s).
- After the third update, we will send you a proposal to renew the program and re-inspect your property.

Twin Towers HOA Inc.  
Operating Cash @ Year-End  
(Figures in \$000)



### Twin Towers HOA, Inc. Reserves @ Year-End



Figures in \$,000

\* Building & Fixed Structure reserves will face a shortfall of approximately \$20,000 after final invoices are paid in 2023

**Twin Towers HOA, Inc.**  
**Reserve Schedule Summary**  
**2022 Budget**

<b>Category</b>	<b>Estimated Useful Life</b>	<b>Estimated Remaining Life</b>	<b>Estimated Replacement Cost</b>	<b>Estimated Year-End Balance</b>	<b>100% 2022 Contribution</b>	<b>Proposed 2022 Contribution</b>
Roofs	20 - 50	4 - 48	\$ 604,782	\$ 22	\$ 70,108	\$ 5,000
Painting/Waterproofing	10 - 14	1 - 4	\$ 197,696	\$ 28,234	\$ 117,900	\$ -
Paving	7 - 16	1 - 8	\$ 123,554	\$ 13,510	\$ 25,587	\$ -
Elevators	8 - 40	3 - 35	\$ 958,427	\$ 17,563	\$ 30,756	\$ -
Pool	18 - 40	1 - 33	\$ 67,705	\$ 10,070	\$ 30,326	\$ -
Building & Fixed Structure	8 - 40	1 - 38	\$ 2,113,121	\$ 234,116	\$ 144,953	\$ 128,582
Mechanical & Electrical	10 - 30	2 - 26	\$ 414,710	\$ 61	\$ 33,351	\$ -
Misc. Site Improvements	5 - 40	1 - 20	\$ 171,107	\$ 6,582	\$ 56,478	\$ -
Furniture, Fixtures & Equipment	10 - 12	1 - 4	\$ 22,500	\$ 4,371	\$ 9,954	\$ -
Laundry Equipment	15 - 25	1 - 23	\$ 79,180	\$ 4	\$ 26,533	\$ 8,000
Contingent Reserves				\$ 65	\$ -	
<b>Total</b>			<b>\$ 4,752,782</b>	<b>\$ 314,599</b>	<b>\$ 545,947</b>	<b>\$ 141,582</b>

# Twin Towers HOA, Inc.

## 2022 Projects

Replacement & Repair approved budget	\$40,000
Expended/committed to date	<u>\$24,700</u>

Remaining funds available	\$15,300
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### Non-Discretionary (Safety) Projects

Electric Panel Replacement	\$12,000
Concrete Sidewalk Repair	\$20,000
Rewire Courtyard Lights	\$ 8,000
Fire Inspection Repairs	\$ 2,000
Fire Panel Repair with 2 wk fire watch	\$12,000
Projected Emergency Plumbing Repairs	\$ 4,000

Total Non-Discretionary Projected Expense	\$58,000
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