

Sea Monarch Condominium, Inc. Board Meeting
Tuesday, May 20, 2025
6:30 PM

S. McDermott called the meeting to order at 6:30 PM

Board Members Present:

- Sean McDermott - President
- Bill Blatt - Vice President
- Ginger Murphy - Treasurer
- David Winter – Secretary
- David Bierman – Governor
- Mary Rubino – Governor
- Craig Fadem – Governor

Other Attendees:

- Vic Burnett – Property Manager, Castle Group
- ~ 19 residents participated via Zoom
- ~ 35 residents in attendance

Meeting Minutes Approval

Motion: Approve the Board Meeting minutes from 05/12/2025

Motion made by S. McDermott; Seconded by C. Fadem.

7/0 Passed unanimously.

Mold Test Quote

A \$500 proposal from Air Quality Experts for additional mold testing in A/C shaft was required by XSMS.

Motion: Approve the Proposal from Air Quality Experts for \$500.

Motion made by S. McDermott; Seconded by C. Fadem.

7/0 Passed unanimously.

Electrical Panel Installation Quote

Three quotes for the fire alarm electrical panel purchase and installation that are necessary to connect to the emergency panel were discussed.

Motion: Motion to accept Mr. Electric proposal and Approve Commencement of work

Motion made by S. McDermott; Seconded by C. Fadem.

7/0 Passed unanimously.

Audit Committee Findings

The Audit Committee reviewed financial discrepancies, focusing on payroll and credit card transactions, but determined a forensic audit would be cost-prohibitive. They initiated a two-step collection process for unauthorized transactions and continue investigating credit card expenses, with new stringent approval procedures implemented.

Motion: Rescind board vote for forensic audit due to the cost being more than Sea Monarch would collect.

Motion made by D. Bierman; Seconded by G. Murphy.

7/0 Passed unanimously.

Sea Monarch Financial Including Upcoming Assessment and Schedule

Renovation Project Financing and Planning

The board discussed the upcoming \$13 million renovation project, with \$6.7 million needed in the next 6 months. They explored financing options including HELOC loans and a line of credit, with plans for a town hall meeting to explain these options to owners. The board also considered strategic delays and cost-saving measures like eliminating design options. They plan to gather owner feedback through a letter and board member discussions before making final decisions on project structure. The board acknowledged the financial burden on owners.

Project Financing Options Discussion

The board discussed financing options for a \$6.5-7 million project. The board acknowledged concerns about collection risks and assessment timing, noting that assessments would need to be paid over 7-8 months rather than 6, and the next major payment would be due in January. The board agreed to further investigate financing options.

Adjournment

S. McDermott motioned to adjourn at 8:20 PM and was seconded and approved by all Board Members.

Vic Burnett
Property Manager
On Behalf of the Board of Directors
Sea Monarch Condominium, Inc.

Date: May 21, 2025