

Lakeside at the Isles on Palmer Ranch – minutes of 07/29/23 HOA Board Meeting

Location: Isles of Sarasota Town Center, 5901 Benevento Dr, Sarasota FL 34238

Call to Order: Meeting was called to order by Doug Houston, President, at 9:01AM

In Attendance: Doug Houston, Karen Williams and three homeowners

Proof of Notice was established (posted outside post office on 07/23/23, and all owners emailed)

A quorum was established: Doug and Karen

Old Business: Pressure washing of the buildings will not occur this fall as in previous years, because the buildings all look good now. The board will revisit as needed. Perhaps just the pavers can be power washed without doing the buildings.

New Business: Discussion of Lakeside HOA management

Lakeside has used Argus Property Management since 2009 for both financial and general management.

November 2021: Argus was acquired by RealManage (RM), a larger Community Association Management (CAM) company. RM has not made administrative or financial changes to Argus customers until now.

Multiple discussions with our banking contacts, attorney's office, other HOA boards impacted by the RM takeover, and several other CAM companies have all confirmed that other HOAs which have been converted to the RM platform have experienced problems. Both the Lakeside Board and the Isles Board have been communicating with Argus/RM trying to find out what a future relationship with RM would look like. The Lakeside Board was not satisfied with what we were hearing, as well as not hearing, from and about RM.

Banking: a migration to RM platform would require moving operating account money to a new bank, probably PacWest (no local offices).

Doug contacted our attorney for a discussion about the RealManage transition. Our attorney took a draft of a RM termination letter and modified it. The letter will be mailed certified mail to RealManage today, so it meets the 30 day notice requirement.

On July 4 Doug sent contacted nine different CAM companies regarding providing financial services to Lakeside, and optionally, general management services. Two companies responded, Sentry and Capstone. However, Capstone would not be able to start working with us until November 1. They recommended checking with SRQ Condo Accounting (Becky LaRue, a former Argus employee). We decided to go forward with SRQ as of 09/01/23. They will handle accepting HOA payments from owners, paying vendors, all financial accounting, interfacing with our CPQ firm (Miller and Miller). Aside from the financial tasks, Doug will handle vendor management for the foreseeable future.

A question was presented as to why there is no Lakeside representative on the Isles board. To our knowledge, no one from Lakeside has ever run for the Isles board.

Doug makes a motion to terminate the Argus contract effective 08/31/23. Karen seconds the motion. Doug and Karen vote to approve the motion.

Doug motions to self-manage the HOA for the near future, until a point is reached where this is either not working well, or it's undesirable to continue. Karen seconds. Doug and Karen vote to approve the motion.

The best backup option in the future is Capstone Management. Castle Group said they would not take on Lakeside unless the Isles also engaged them as their property management company.

Doug is registered for Condo Director courses in September and October through Kevin Wells office.

The next scheduled official board meeting will be the annual budget meeting in October. The exact date is TBD. Investigation into property insurance options will be ongoing, and we are happy to have Simon Fenn as a director to lead the way on that.

Doug motions to adjourn the meeting. Karen seconds. The meeting is adjourned at 10:10AM.