

SHIPYARD CONDOMINIUM ASSOCIATION, INC.  
ANNUAL MEETING  
Via Zoom  
January 29, 2021

1. CALL TO ORDER

President Dan Johnson called the meeting to order at 10:03 a.m.

2. DETERMINATION OF QUORUM

There were 40 members present via Zoom and 31 members represented by proxy for a total of 71 members represented. A quorum was achieved. Operations Director Sterling Christian and Community Association Manager Michael Henriquez were present on behalf of Management via Zoom.

3. PROOF OF NOTICE OF MEETING

Proof of meeting notice was provided by affidavit signed by Community Association Manager Michael Henriquez.

4. MINUTES OF PREVIOUS MEETING

Director Bill Dehning made a motion to approve the January 31, 2020 Annual Meeting minutes. President Dan Johnson seconded. The motion was approved unanimously.

5. PRESIDENT'S REPORT

President Dan Johnson introduced Commissioner Jimmy Weekly. Jimmy reviewed the progress in completing the construction of the Waterfront Park. Jimmy indicated that the owners of the Margaritaville Resort, the Walsh family, and the City of Key West had begun discussions regarding the Admirals Cut, but once the cruise ship referendum had passed all negotiations have been put to a halt.

Jimmy Weekley noted that like most of us in 2020, the City's focus has been primarily on Covid-19.

Jimmy Weekley indicated that the second phase of the park, Phase 1B, is set to be completed by the end of March. This phase includes a multi-purpose field, restrooms, a concession stand to be open during events on the multi-purpose field, horse stables, a Key West Police Department sub-station, and a dog park.

Jimmy Weekley also noted that the City Commission had approved the construction of roughly 70 workforce housing units near the recreation field.

President Dan Johnson welcomed 3 new members to the Board, noting it was his pleasure serving Shipyard during his time on the Board and thanking all Officers and staff.

President Dan Johnson briefly spoke on ideas the new Shipyard Board should consider including the possibility of a new pool, an additional pool to what is currently on property, and construction of 183 carports.

6. YEAR 2020 FINANCIAL REPORT

Treasurer Craig Tellerd discussed the 2020 Financial Report noting that Shipyard had ended the year well financially. There were 3 line items that contributed to being over budget, including 2 expense items (insurance and landscaping/grounds) that came in higher than budgeted, and

interest income came in lower than budgeted. Operating funds currently sit around \$420,000, reserves funds are currently \$1.3 Million, the Association remains well funded.

Treasurer Craig Tellerd noted that the Association had increased assessments for 2021, and that increasing insurance costs were the reason for the assessment increase. Treasurer Craig Tellerd and the Finance Committee will continue to look at the budget to find ways to save Association funds.

## 7. UNFINISHED BUSINESS

Homeowner John Yoder inquired as to what the Association's policy is for keeping track of termite activity. Operations Director Sterling Christian noted that our staff keeps track of the correspondence from owners regarding termites, but due to the age of all buildings in Shipyard that is difficult to have a scheduled timeline for each building to be tented.

## 8. NEW BUSINESS

President Dan Johnson reviewed rolling over excess member revenues to the following year. Motion was made and duly seconded. The motion was approved unanimously.

President Dan Johnson reviewed allowing the use of reserve funds in case of a disaster. Motion was made and duly seconded. The motion was approved unanimously.

Mike Caron reviewed the sales activity for the past year; he noted that there had been 11 sales. The average sales price was \$629,000; median sales price was \$630,000, with 113 average days on the market, 25 median days on the market. Mike Caron noted that Shipyard's real estate activity was every bit as strong in 2020 as it was in 2019.

## 9. ASSOCIATION MEMBER INPUT

Vice President Jack Agnew would like to add the following to thank the Board Members for their work.

Dan Johnson was on the Board for 10 years and President the last two years. He was a very proactive leader, having spearheaded the addition of enough bike racks so we could clear bikes from cluttering our front porches; he initiated an audit of the tin roofs in Shipyard leading to some pro-active repairs that will give longer life to that part of our structures; and he asked the Association to put little roofs over the electric meters, protecting them from the heavy rains. Every year Dan goes on an inspection walk with owners Alan Teitelbaum and Al Metty to see what decks, downspouts, gutters, etc., need repair. To help him in that effort, we are presenting him with a small but high-powered telescope so he can see all the nooks and crannies of the upper stories.

Bill Cox, our Secretary with seven years on the Board, was formerly a member of the State Legislature in Maryland, serving as House Whip for the last two years. So, we felt a book on the story of Spiro Agnew, who as you may know was Governor of Maryland, entitled *Bag Man: the Wild Crimes, Audacious Cover-up & Spectacular Downfall of a Brazen Crook in the White House* would help him pass the time during this pandemic.

Bill Dehning also served seven years on our Board, the last two years as the liaison to the Pool Committee. We would like to give him the lifetime appointment as "Warden of the Pool" with a focus on catching those who sneak in the pool in the middle of the night to have a little dip. To help him in his job, we are giving him a very powerful LED flashlight so he can illuminate those

uninvited "visitors" especially during Fantasy Fest.

Thank you all three for your hard work.

10. ADJOURNMENT

President Dan Johnson motioned to adjourn the meeting. Director Bill Dehning seconded. The meeting was adjourned at 10:47 a.m.

Respectfully submitted,

Michael Henriquez  
Community Association Manager