

INTRACOASTAL TOWER
2026 Budget Approval Meeting
Intercoastal Tower Lobby
December 15 2025: 5:00 P.M.

BOARD MEMBERS PRESENT: DAVID BARBOUR, TONY ATTANASIO, YOLANDA ANTA,
GEOGE PLEVRAKIS, JOHN HARING, MIKE PELLECHIA

The meeting was called to order at 5:215 p.m.

Dave made a motion to approve the minutes of the last meeting. John seconded the motion and all approved.

Cindy gave the **FINANCIAL REPORT**

After answering questions with the members present, Dave made a motion to approve the 2026 Budget as presented. George seconded the motion and all approved.

Quick recap

The board reviewed construction projects and financial considerations, including pool replacement bids, a construction line of credit, and transparency in spending, while addressing concerns about assessment receivables and project timelines. The conversation ended with discussions about building restoration finances, including potential HOA assessments and loan options, along with updates on ongoing construction projects and the status of various building components.

Next steps

- cindy@ipmflorida.com (or relevant board member): Follow up with Nuvo tomorrow for an update on the elevator part delivery and repair status.
- cindy@ipmflorida.com (or relevant board member): Send pool construction bids to interested owner(s) as referenced in the meeting.
- cindy@ipmflorida.com (or relevant board member): Provide estimated completion dates for balcony, garage, and pool projects to owners, as requested.
- cindy@ipmflorida.com (or relevant board member): Respond to Richard Fleishman with the detailed calculation or explanation for the \$350,000 interest line item in the 2026 budget.
- cindy@ipmflorida.com (or relevant board member): Inform owners when the parking spaces in the garage will be available for use, in coordination with pool construction start date.

- cindy@ipmflorida.com (or relevant board member): Notify owners before the loan is closed if they wish to pay off their portion of the association loan, once final amounts are known.

Summary

Technical and Financial Operations Update

The meeting began with a discussion about technical issues, including elevator repairs and audio problems. Cindy mentioned that a part for the elevator was ordered and should arrive soon, with an update expected the following day. Financial updates were provided, including information on recent sales and a balance owed. The group also discussed potential improvements to reduce echo in the meeting space, such as adding decorative tiles to the ceiling.

Pool Replacement and Construction Funding

The board discussed financial matters related to pool replacement and ongoing construction projects. Cindy explained that a \$1.6 million bid for pool replacement was under consideration, with three bids ranging from \$1.6 million to \$1.938 million. The board clarified that a \$3 million line of credit was available for construction expenses, with interest-only payments of approximately \$5,700 monthly, and discussed how board members could access funds with two signatures required. The group also addressed concerns about transparency in spending and the possibility of early loan payoff, with Cindy noting that residents could pay off their portion of the loan before closure, though specific details would be determined after the project's completion.

Building Renovation Project Updates

The meeting focused on project updates and financial discussions for a building renovation. Cindy emphasized the importance of sticking to the contract specifications to avoid additional costs, particularly for the pool and building work. The group discussed ongoing legal matters, including mediation for a potential lawsuit and insurance claims. They also addressed assessment receivables and the status of various construction projects, including the pool, balconies, and garage. The pool project was estimated to take 7 months once started, with work on the tower preventing immediate commencement. Balcony railings were expected to be completed by February, with full access likely by the end of February. The garage was reported as complete, pending the completion of the pool deck.

Building Restoration Financial Planning

The meeting discussed the financial aspects of a building restoration project, including potential HOA assessments and loan options. Cindy explained that while the exact assessment amount is unknown, it could range from \$14,000 to \$45,000 per unit, and the board is considering a loan to manage costs. Yura inquired about regaining access to parking spaces once the garage is completed, to which Cindy confirmed this would happen before pool work begins. The discussion also covered board elections, with Cindy noting that 7 board members are elected annually, and Richard raised questions about maintenance fees and assessments, which Cindy addressed by explaining the need for reserves and the requirement to complete all repairs simultaneously due to the nature of the work.

Hallway AC and Financial Updates

The meeting discussed ongoing issues with the air conditioning in the hallway, which has been problematic for three years due to an FP&L issue. They also addressed financial matters, including a \$1.5 million assessment for a project, with \$664,000 already paid. The group reviewed the budget, noting a carryover of \$652,000 from previous assessments. Richard Fleishman inquired about a \$350,000 loan payment in 2026, which was clarified to be interest-only until the loan is closed.

Loan Approval and Budget Discussion

The meeting discussed a \$3 million loan at 7.1% interest, with potential projections of up to \$5 million, though efforts are being made to keep it at \$3 million. Cindy explained that the loan would cover everything to be paid off, including the building, and that if the loan is paid off, there would be no additional assessments. Leenie inquired about the cell phone tower on the roof, which Cindy clarified was sold off, resulting in no monthly revenue, though there's a slim chance another company might use the roof. The conversation ended with the approval of the budget and a reminder that assessments went into effect on January 1st.