

Avant Garde Homeowners' Association Membership Annual Meeting January 22, 2026

Meeting Minutes

President Lee called the January 22, 2026 meeting to order at 6:04 pm.

President Lee made an announcement: “Before I start, I just want to let you know, No Dues Increase”. There was a cheer from the homeowners.

President Lee asked if everyone sign in at the registration table and receive an agenda, a copy of the financials, a budget, and a door prize ticket? He stated that if anyone was a homeowner and had not signed in yet, please go to the back tables and sign in now.

President Lee announced that our auditors are here and are presently working on tallying the ballots.

He requested that during the meeting if anyone had questions, come up to the desk and speak into the microphone so everyone can hear. Also, please limit personal conversations to keep the noise level down.

President Lee stated the we would first like to thank everyone for coming out tonight. Also, we would like to thank all the companies who graciously provided us with donations that assisted us with this event. He pointed out that their names were posted behind him. He added, after our meeting tonight, please stick around for food and drinks, and the raffling of these door prize gifts donated by these companies and our generous Board members. You should have received a raffle ticket when you signed in. If you didn't, hold your hand up and we'll bring you one.

President Lee introduced the present Board of Directors: Sidney Lee, the President of the Association; Ms. Theresa Piper, Secretary; Ms. Elizabeth “Beth” Durel, Treasurer; and the Board of Directors Ms. Maria Leon, Ms. Suzanne Trethaway, Mr. Kevin Kratzberg, and Mr. Frank Noto. Not present was Ms. Tiffany Villafranco and Mr. Alfred “Billy” Keith.

President Lee introduced the candidates running for the Board: Ms. Tiffany Villafranco, Ms. Maria Leon, and Ms. Elizabeth “Beth” Durel.

President Lee stated now it was time to turn in any last votes.

President Lee asked Secretary Piper to please read last year's annual meeting minutes that were up for approval; or someone could make a motion to approve the minutes as they were posted.

Beth Durel made a motion to accept the minutes as they were posted. Homeowner Ronald Fogarty (Unit #36) seconded the motion. All voted and it passed unanimously.

President Lee introduced the meeting's guests starting with, Mr. Moses Swent, our insurance agent. He works very hard to make certain we have the best insurance policies for the best prices.

President Lee went on, Mr. Todd Tournillon and Christian Nguyen, our Auditors, from Richard CPAS, A Corp. of CPA's. They have been working with us on our audit this year and to also manage the counting of ballot votes.

President Lee went on, Mr. Patrick Dembrun, is our CPA. He has been taking care of our financial business since July. He watches our budget and keeps our finances inline.

President Lee continued, Mr. Tournillon will speak on our financials, and our upcoming budget. He will take general questions, but please, if you have a personal concern, meet with him after the meeting.

President Lee asked Mr. Todd Tournillon to please go over the financials. Mr. Tournillon stated that a copy of the financials is on the table where you signed in if you would like to review. He reviewed the financials and results of audit finding ending April 30, 2025. He stated that he is happy to report that Avant Garde had a clean audit, the financial statements are materially correct with the reporting standards, that no deficiency letters were issued, no disagreement with management and asked for questions.

President Lee thanked Mr. Tournillon. He asked for a motion to accept the finance report. Secretary Piper made a motion to accept the financial report as printed. Homeowner Stephen Zimmerman (Unit #90) seconded the motion. All voted and the motion was passed unanimously.

President Lee asked Mr. Swent to review our insurance. Mr. Swent explained how insurance companies not only do insurance, but also do reinsurance. Reinsurance is where there is one company that takes an initial amount of

coverage, and then other companies layer on top of that. Therefore, if a claim is made, one company does not foot the entire bill. After Hurricane Ida, insurance companies were short on funds and therefore did reinsurance, and what was available was very expensive. Avant Garde's insurance went through the roof, mainly the property insurance. The buildings here are wood frames, the costliest to insure. Also, the deductibles went up to 5%.

Looking to the future, things have gotten better, but the deductibles still have not gone down. We have already started working and your new roofs helped. Pricing levelling off and didn't change. There are other offers to bring down prices, but they are very expensive.

There are three main insurance policies: property, flood, and general liability. Flood insurance and general liability are slowly creeping up and property, as he had explained, is the most expensive. They are working hard to keep the costs level and hopefully down a little in the future.)

Mr. Swent continued, after Hurricane Ida in 2021; 2022 and 2023 was the worst insurance market in history, the insurance companies blamed it on wildfires and hurricanes. Insurance companies didn't want to pick up the entire value of the insurance, so they chose to layer. By layering, the first company might insure the first \$5,000,000, the second might choose to stack \$5,000,000 on top of that, the third my stack \$5,000,000 and so on until you are fully insured. And that is how insurance goes today.

President Lee thanked Mr. Swent. He went on to review the board's achievements for 2025/2026.

President Lee asked if there was any other business to discuss. A homeowner asked why the legal fee is only \$600.00. Treasurer Durel said that we are trying not to use our attorney unless absolutely necessary, that we do not have an attorney on retainer because of the monthly expense and currently we do not have a need to.

Someone asked about ACH payments for dues. Treasurer Durel said that we checked into this and was all on board until we were told that we had to give a % of each payment and it was a substantial amount that we would pay because of the amount of homeowners using this service.

Someone asked why a reduction in dues aren't being passed down to the homeowners. President Lee said we are addressing them. He explained the procedures and the costs. Treasurer Durel spoke up and said that we wish we

could but that we had over \$100,000.00 in roof repairs from storm damage. We almost had to do an assessment to pay our bills. We were able to work with our vendors and roofer to get on a payment schedule and we are happy to report that we have no bills. The storm wasn't enough damage per building to be able to make a claim, so we had to pay out of pocket for all roof repairs.

Treasurer Durel also stated that we are working on two things (1) to build our reserve account so that if we have a storm that it doesn't wipe us out again and (2) so that we can apply for FHA and get more investors (homeowners) rather than renters but we first have to have 10% of our annual budget in the capital expenditures account that we cannot touch which is around \$100,000.00.

President Lee asked Mr. Todd Tournillon if there was a quorum, Mr. Tournillon stated that we have enough votes for a quorum. There were a total of 135 votes cast. President Lee said that was good and that we could conduct an official meeting.

President Lee stated on behalf of himself and the rest of the Board, he would like to thank everyone for attending. Also, if everyone would stick around for a few minutes, there was going to be a drawing for the door prizes, unwrapping of the food and refreshments, and have a homeowner's social. He requested a motion to end the meeting.

Motion to adjourn the meeting was casted by Secretary Piper and second by Vincent Liberto. Everyone voted and it passed unanimously.

The meeting ended at 6:53 pm.