

## JULY 2021 MONTHLY REPORT

### INTRODUCTION INFORMATION

Following the collapse of a building in Surfside in Miami Dade county, we did exchange with our insurance broker in order to obtain their reaction and to figure out the possible impact for Waterside. The association has \$1M in underlying General Liability insurance coverage and an Umbrella policy of \$15M that would make a total coverage of \$16M. Remember that Waterside is only a 2-story building set up in a garden style, so we are very different than the building that collapsed.

Our insurance broker stated the following: *“As far as the effect on the insurance market from the collapse of Champlain Towers South there will be far reaching consequences on pricing and coverage forms. These changes will not greatly affect Waterside Village’s property coverage because of the building layout and garden style construction. High-rise buildings, especially older buildings, will see premium increases. There will be some effect on the liability side for Waterside Village since it is expected that all of the liability insurance companies associated with the collapse, including several vendors, are likely to pay full policy limits.*

*Some of the changes that are expected to come from this disaster are:*

*Increased scrutiny of the construction and condition of older high-rise buildings. Buildings that are older and not kept in good shape are likely to have very limited insurance options and much higher pricing;*

*Vendors that work on high-rise building will be required to carry much higher limits of insurance;*

*The liability coverage of D & O, GL and Umbrella have already begun to limit coverage and to increase premiums. The umbrella liability market is likely to limit the total amount of coverage available or share coverage with other insurance companies. This is likely to increase premiums.”*

We will provide updated information as it becomes available.

The CDC has now issued protocol for FULLY VACCINATED PEOPLE, your Board still recommends to be very cautious about the whole situation.

We have initiated the procedure for potential hurricane ELSA impact, not easy to handle because Monday is a statutory holiday day. Will also keep you posted on the impact.

### SPECIFIC COMMENTARIES/CONCERNS

#### 1. CURRENT YEAR FINANCIAL SITUATIONS

A very detailed report was issued about a week ago and we encourage our owners to read it, a lot is going on. Always remember that you can find all issued reports and specific memos on our web site at

<http://www.watersidevillage.com>. The west pool resurfacing has started, the large trees trimming is in process and the painting program is going on with building 21 completed, they are now working on building 22, they are not having luck with the weather condition on top we may be face with the first hurricane of the season during the first week of July. Please review the summer projects list, it was just updated at the end of June.



## **2. UNITS SOLD**

Since November 1st, 2020 we have 20 units sold, there are two units currently under discussion, if this materializes it will bring the total to 22 units sold for the last 7 months. In fiscal year 2019/2020 we had a total of 16 units sold. There is interest for Waterside, your Board is pleased with the level of requests even under the current pandemic situation, your Board does estimate from exchanges that there are 5 more potential buyers looking for unit at Waterside. The main reasons for potential buyer interest are the excellent financial position of the Association, the way the site and buildings are maintained, the availability of information, quick reaction to a given situation and finally yes, the quality of our residents, *YOU REMAIN OUR BEST REAL ESTATE AGENTS.*

## **3. SECURITY ISSUES**

*Please it is important to always lock your car, and if you see something, say something.* First call the Lantana police (561) 540-5701 for non-emergency or 911 for emergency, then call the office at (561) 582-6765, if a guard is on duty, they will answer the phone and take appropriate action when it relates to security.

## **4. RULES AND REGULATIONS**

Your Board must emphasis that our rules and regulations must be followed by all residents, it is the obligation of owners that rent their units to make sure their renters are abiding by the rules, it is not the case right now, mainly with the wearing of bathing suit cover ups when out of the pool area.

Car registration and valid car plates are a must, in the last 45 days we have towed out of the property 2 cars.

## **5. REMINDERS FOR HURRICANE SEASON**

On the Waterside website you will find a very exhaustive procedure for the hurricane season, please consult it. Each one of us should make a Family Disaster Plan and practice it with the family members! Use the Evacuation Zone Look-Up tool at [www.ReadyPBC.com](http://www.ReadyPBC.com) or view the Know Your Zone Map shelters locations. You can also access <https://discover.pbcgov.org/publicsafety/dem/Pages/Hurricane.aspx>

The best site to follow the development of storm is either [www.unkebe.com](http://www.unkebe.com) or [www.nhc.noaa.com](http://www.nhc.noaa.com)

Preparations for the possibility of Hurricane/Tropical Storm Elsa delayed the release of this report, but we are relieved that the path of the storm stayed off the west coast of Florida and only brought some rain and light winds to our area. Our staff and the owners' caretakers responded quickly to the possible threat and we are now well prepared if there will be another storm predicted for our area.

### **ORBITUARIES**

On our website under, communications – message board, you will find the ORBITUARIES section, the latest information on the passing of some of our owners over the years. Please report to the office any such events so we can post it, Mr. Normand Cadieux does maintain this section on our website.

To our owner's husbands, wives and children that have lost a loved one since the beginning of the current year, we do offer all of our condolences to you and to your family.

## **7. THE GARBAGE, RECYCLING AREA**

*Even with elaborate signage, residents do not understand, that yellow bins are for paper and reduced in size cardboard cartons, the blue bins are for plastic bottles and metal cans. It is always a mess, cardboard boxes are not reduced in size, paper ends up in the blue bins. Please no pizza boxes in the paper bins and no supermarket type plastic bags in either color bin.*

*We still have to modify the signage on the green container door and from a suggestion from one owner at the annual meeting, your Board will consider a time operating schedule for the compactor and also installing a camera at the garbage area. It is easily feasible, but someone would need to monitor it.*

Thanks for reading.

Andre Mongrain, President

Stacey Casey, Property Manager

July 1, 2021