

ANNUAL MEETING MINUTES: April 8, 2026 – 3:00 PM

The Remington at Bay Colony Condominium Association, Inc. 8665 Bay Colony Dr; Naples, FL 34108

Annual meeting called to order by Jim Shanks at 3:01 PM

Board Members Present: Mr. Jim Shanks, Mr. Kim Rosenberg, Mr. Wayne Press, Mr. Stephen Smith, and Dr. Michael Ruff (via Zoom)

Owners in attendance: Ms. Barbi Lowe, Mr. and Mrs. Gareth and Diane Caldbeck, Mr. Tom Fleming, Mr. Steve Einhorn, Mrs. Maureen Smith, Ms. Kaye Negri, Mr. and Mrs. Dan and Jane Robets, Mr. Jim Wagner, Mrs. Mary Jo Risk, Mrs. Bette Beal, Mr. and Mrs. Dick and Wilma Proctor, Mr. and Mrs. Bill and Linda Stavropoulos, Mrs. Mary Lou McCann, Ms. Cathy Giblin, Mr. Dennis Joubert, Mr. and Mrs. Gordon and Phyllis Caplan, Ms. Egger, Ms. Demeo, Ms. Marth Fligg (via Zoom), Mrs. Marianne Renaud (via Zoom), Mr. Kevin Van Drunen (via Zoom), Ms. Annette Cox (via Zoom).

Others in attendance: Cindy D'Artagnan, CPA, Justin Thornton (General Manager), and Melissa Nilson (Office Manager)

PROOF OF NOTICE

1st notice was properly posted and distributed to all unit owners on February 6, 2026

2nd notice was properly posted and distributed to all unit owners on March 9, 2026

Both notices were processed according to Florida State Statutes

Established quorum by a total of 51 proxies – 50 voted yes and 1 voted no. Roll over excess funds was approved.

Approval of April 9, 2025 Annual Meeting minutes was motioned by Mr. Stephen Smith and seconded by Mr. Wayne Press. All were in favor. The motion was unanimously approved.

Auditor's Report:

See full report attached.

Highlights from our auditor, Cindy D'Artagnan, CPA:

- The Remington is following proper financial protocols, and everything appears in good order.
- A good amount of money was spent from reserves this year for the roof but we continually contribute to the funds to rebuild the reserve accounts.
- The full auditor's report will be sent with the annual meeting minutes.

Mr. Wayne Press and Dr. Michael Ruff will remain on the Remington Board of Directors. There was no election required, as the number of candidates did not exceed the number of vacancies to be filled. The three new directors for this new 2 year term are: Mr. Jim Shanks, Mr. Stephen Smith, and Mr. Kim Rosenberg.

Officers' Report:

- Treasurer's Report – see attached. Discussion followed regarding the pipe project special assessment.

Reports of Committees:

- Social Committee Report – see attached

Manager's Report:

- See attached.

Open Discussion:

Jim Shanks encouraged owners to speak up with their thoughts to The Remington's Board as well as Bay Colony Community Association utilizing the annual surveys provided by Bay Colony.

The Beach – Mr. Jim Shanks starts the discussion of the beach behind The Remington and The Ritz Beach. For owner's reference, Bay Colony owns the beach behind The Remington. A survey is going to be completed to understand the boundaries for The Remington, Bay Colony, and Pelican Bay Service District. In the past, there has been an understanding regarding the beach between Bay Colony, The Remington, and The Ritz. The Ritz was allowed to use a portion of Bay Colony's beach behind The Remington in exchange for the use of the gate that connects Bay Colony to Vanderbilt Drive. The Ritz walkway in the garage was a specific perk only for The Remington's owners. There has never been a written agreement in place. Originally agreed upon boundary on the beach was in line with the west facing kitchen window in the 04 stack. On certain holidays, The Ritz could extend to where our boardwalk was prior to Hurricane Ian with The Remington's approval. Recently, negotiations to document the boundaries have taken place to ensure all parties are in agreement and those boundaries can be enforced utilizing physical markers placed in the ground. Discussion followed. Our goal is to agree upon, document, and enforce the original agreement. More discovery will take place with association documents and survey findings. A large concern was alcohol consumption on Bay Colony's portion of the beach from the Ritz guests. Discussions with Bay Colony's attorney resulted that sufficient coverage is included for damages or accidents on that portion of the beach under Bay Colony's umbrella policy. Additional discussion ensued. Mrs. Kaye Negri presented a drawing of her interpretation of what she sees on the beach. Discussion followed.

Mr. Roberts asked a question regarding the opening in the berm near the Beach Club and by The Ritz. Mr. Jim Shanks mentioned discussion with PBSB and Bay Colony revealed those openings are the access points for both entities. Those openings were built up to the required 11 feet but over time will be eroded down. It is something to keep an eye on for the future.

Pet policy- Ms. Giblin asked for an overview of details discussed in prior Board meeting regarding the pet policy. There have been reports recently of multiple aggressive and disruptive dogs. The animal policy has not been as strictly enforced in the past. The Board will be enforcing the animal policy moving forward regarding quantity, size, and behavior. A process with forms created by our attorney will now be put into effect in the instance an animal is aggressive or disruptive. First instance, The Board will send a letter to the homeowner to correct the behavior. In the event the behavior is not remediated, a second letter will be sent for the removal of the animal from The Remington's property. Per the current regulations, guests are not allowed to bring pets to the building. The guest pet policy will be discussed at

a later meeting. Mr. Steve Einhorn asked what constitutes an “aggressive dog”. Discussion revealing instances where an animal has cornered other homeowners and/or staff in the elevator where security cameras are installed.

Service hallways – Mr. Fleming asked regarding the back hallway paint and carpet upgrade. It was on the reserve schedule for 2025 but was delayed due to life safety projects. The Board is estimating the project will take place in summer of 2027.

Mr. Caplan recommended a woman would be a great addition to The Board of directors.

The Board of Directors will conduct an organizational meeting immediately following adjournment.

ADJOURN

Motion to adjourn by Mr. Steve Einhorn was seconded by Ms. Barbi Lowe. All were in favor. The motion was unanimously approved.

Meeting adjourned by Jim Shanks at 4:22 pm.

Respectfully submitted on behalf of Dr. Michael Ruff – Secretary

A handwritten signature in black ink, appearing to read 'JT', is written over a horizontal line.

Justin Thornton – General Manager

Remington April 8, 2026

Annual meeting

Treasurer's Report

Mr. Stephen Smith starts his report-

Today, we are covering 3 topics:

first, a short update on our financial status versus our 2026 budget.

Second, a summary review of our 5 special assessments over the last 3 years; and,

Third, financial information regarding a NEW special assessment which is not hurricane related but is instead related to overdue maintenance on our internal infrastructure...our pipe cleaning and relining project. Earlier this afternoon, our board approved the contract for this project.

We are tracking our operating budget for 2026 and unless there is a hurricane in the fall, our operating expenses should be within our budget. As a reminder, our budget was reduced 9% year-over-year.

This situation is no different than the last year. Our expenses have been within budget the last couple of years and our auditor tells us we are one of the few HOA's that has funded its reserve obligations.

As it relates to our balance sheet, we currently have \$1.2 million dollars in our bank operating account and an additional \$1 million dollars in our reserve bank accounts.

Switching gears now from the news on our financial status to an update on the special assessments.

We have had 5 special assessments in the last three years. These assessments have meaningfully contributed to our healthy building operating status.

These five assessments totaled approximately \$8.7 million. Of that \$8.7 million, modernization projects for overdue maintenance drove 60% of the total or \$5.4 million. Hurricane damage drove approximately 40% of the special assessment costs or \$3.3 million.

To date, we have spent or are targeting to spend 99.7% of those assessments. The management team has done an exemplary job of both budgeting for the major projects within these 5 assessments AND delivering these projects within budget.

All of these current projects should be completed near the end of 2026.

As a reminder, let me list the major and few of the minor projects that were paid for by the special assessments:

Major projects included the Fire alarm system replacement, the roof replacement, 6 elevator replacements, 6 elevator pits were sealed, a comprehensive clean up of the garage and the garage lobbies...three times, AND a complete garage restoration and painting.

A few of the minor projects included: the repairs to the pool and fountain, the lobby vestibule door replacements and the new water detection system in each owner's unit.

Our largest expense has been the complete overhaul of the six elevators which cost approximately \$3 million.

Now let's turn to the third item in my report: The costs for the clean-out and re-lining of our vertical and horizontal drainage pipes, some of which have started to clog or leak. The total amount of the special assessment will be \$2.6 million or roughly \$30,000 per unit and, as is typical of assessments, will be based on square footage.

As some of you heard in the board meeting just prior to this annual meeting, the board discussed and approved the contract for this pipe project.

To ease the cash flow burden of this new assessment on owners, The Board is going to allow owners a choice to pay the assessment all in one payment in May of this year OR to pay 50% of the assessment this May and the balance next spring.

This 16-18 month project is starting in April and will continue through the fall of 2027. In other words, the inconvenience of this project will exist during next year's season, unfortunately.

The funds from the special assessment will cover both the contractor costs as well as basic repairs to Owners units for drywall. The Board has agreed to include funds to assist the impacted owners with additional repairs.

So, while this sixth assessment is not pleasant either financially or operationally, I would suggest that once this pipe project is complete, the Remington will be very well positioned for the future both financially and operationally despite the three hurricanes and the catch up on all of the overdue maintenance.

That concludes my 3-part Treasurers' report for today.

Are there any questions??

Social Committee Report for Annual Member's Meeting 4.8.26

Presented by Melissa Nilson, Office Manager, on behalf of the Social Committee

- I wanted to first send a huge thank you to our social committee Theresa Freeman, Nada Simon, and Patty Shanks for all their ideas and hard work this past season.
- We had a record breaking turnout at our 30th Anniversary party. Thank you to the social committee and helpers. We hope everyone enjoyed themselves. Photos will be available soon and emailed out to everyone.
- We are very excited for what's to come next season beginning with the Welcome back party in November. Date is still TBD so stay tuned for that.
- We are always looking for ideas of events you'd like to see. Please don't hesitate to reach out if you have any ideas or would like to help in any way.

- Elevators – The contractor is making great progress on the new door headers on every floor. This repair was caused by a mistake made by the contractor and at no cost to The Remington.
- Fire alarm monitoring – 21 units, as the result of renovations, were not being fully monitored by their secondary smoke detectors. The Board voted to have all units monitored by the front desk as a safety measure for the building. All units are complete and the whole building is monitored with primary and secondary smoke detectors.
- Sprinkler Heads – Based on prior inspections, over 200 sprinkler heads were deficient throughout the building. All sprinkler heads in the common areas and inside homeowner's units have been repaired.