



VENETIA Newsletter

A Newsletter for the Residents of the Venetia Condominium Association, Inc.

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VENETIA
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Message from the Board President



As we approach the end of 2024 many of you may be aware of, and rightfully concerned, about the upcoming change in the law regarding reserve funding. As a result of the tragedy in Surfside, no longer will associations be allowed to waive reserve funding starting in 2025. This may cause an increase in the budget and maintenance fees for 2025. Compound that with rising insurance rates and you can see the concern. At the Venetia, during our term we have never fully “waived” reserve funding but have instead included in the budget a line item to “partially” fund reserves as approved each year by the membership.

Be advised that the BOD is on top of the issue and taking steps to mitigate any potential increase in maintenance to address this new law.

We are in discussions with our attorney and our bank to fully understand the reserve funding requirements which details appear to be ever changing or misunderstood.

The facts, as we currently understand them, are these:

1. Associations must perform a Structural Integrity Reserve Study (SIRS) prior to Jan 2025. We have received a proposal to perform such a study and will be proceeding soon.
2. As it is currently understood, none of the required funding for structural or “essential” work can be waived but must be “fully funded”.
 - a. The definition of “fully funded” is the key item in question and source of confusion.
 - b. One possibility, according to our attorney and bank, is that we need not impose a special assessment or increase the maintenance fee to fully fund the structural and essential repairs but that we

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must have the funds readily available. This MAY be accomplished by opening a line of credit with the bank for such an eventuality and having the funds available to us if needed.

3. The good news is as follows:

- a. The BOD has been working diligently for the last 2.5 years to make all necessary repairs identified in the latest reserve study which includes structural and electrical during the first 2 years and now aesthetic non-essential required reserve updates. We have greatly reduced what would be considered the amount required to fully fund reserves.
- b. The building has passed its' 40-year recertification requirements and is no longer considered an unsafe structure.

- c. Most of the structural and essential repairs have already been completed as part of the 40-year recertification process.
- d. As a result of the above, the BOD, with the help of our broker, has been able to negotiate much better insurance rates.
- e. All of the work you see being done will serve to reduce the required reserve funding amount.

We do not anticipate any major increase in maintenance fee as a result...BUT...that depends on the final interpretation of "fully funding"

Rick De La Guardia
President, Venetia Condominium Association

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- salt and pepper to taste

Directions

Preheat an outdoor grill for high heat and lightly oil the grate. Meanwhile, combine ground beef, onion, cheese, egg, onion soup mix, minced garlic, garlic powder, soy sauce, Worcestershire sauce, parsley, basil, oregano, rosemary, salt, and pepper in a large bowl. Use your hands to form the mixture into 4 patties.

Cook patties on the preheated grill until no longer pink in the center and the juices run clear, about 4 to 5 minutes per side. An instant-read thermometer inserted into the center should read at least 165 degrees F (74 degrees C).



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