



STRATEGIC PLANNING COMMITTEE MEETING
Wednesday, May 17, 2023, 12:00 P.M.

Minutes

In attendance: Daniel Bejarano, Committee Chair, David Yarnell, Sheldon Adelman, Ed Rod and Liz Rome. Ruth Molina was absent. Michael Eustace, Executive Director, was also present.

Mr. Yarnell called the meeting to order at 12:00 P.M. and established a quorum. The April 17, 2023 minutes were approved as written.

Committee Chair's Message

Mr. Bejarano advised that Mr. Yarnell will be chairing the meetings when he is not in Boca West.

Mr. Bejarano reported that the Joint Venture Steering Committee met and discussed other topics that were non-related to the Boca West Realty and expenses. It was suggested to arrange a meeting on a regular basis with the respective chairs of both Strategic Planning Committees to discuss and exchange information on topics and look for those issues that are of common interest. Mr. Bejarano will contact Mr. Richards to meet with him next week to establish guidelines on how best to work together. Mr. Eustace reported that the agenda and topics for the Steering Committee have become more high level and the meetings have become more productive.

Mr. Eustace explained the agreement between the Master Association and the Club. The Club gives \$1M dollars to the Master Association annually to treat the lake water, maintain the lake banks and continue to use PBSO. The payment is broken down to two payments annually. He also explained how the villages are assessed according to the Master Association Documents. This topic was discussed in last year's Finance Committee as well as with the attorneys.

Objectives

Solar Panels

Mr. Bejarano met with a salesperson, Mr. Tom Griffith, from a company called Advanced Green Technology. As a not-for-profit, we are entitled to grants because of the Inflation Reduction Act. According to their website, is that not-for-profits can receive ITC, which stands for investment tax credit. The amount we are entitled to depends on the variants, which may be up to 70% of the cost of installation. This would be for the roofs of Akoya and the Mid Rises. You get the net amount that would appear on your FP&L bill up to 15%. If a roof is 30-40 years old and needs replacing it makes perfect sense to install solar panels at the same time because it costs much less. The new legislation that enabled not-for-profit entities to benefit from tax rebates was initiated in September 2022. The aquatic renewal project was approved two years ago.

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Mr. Bejarano encouraged the Committee to research the Investment Tax Credit to determine how it could benefit Boca West.

Mr. Bejarano discussed converting certain parking lots to solar lighting. The payback period would be between 2-8 years. The payback period has improved as FP&L has raised its price twice over the last two years.

There was discussion on the FP&L proposal to change all the streetlights to LED. Mr. Eustace reported that we want to get away from municipal ground lighting and start getting into more park and club lighting, which requires changing the light head fixture which uses LED bulbs. There are two options, one to go with FP&L, the price is high to begin but less expensive in the long run. The lease would be for 10 years. The second option is to own the system, but it requires a brand new electrical system.

Mr. Eustace discussed Next Era, a division of FP&L, which offers more high-tech lighting and solar panel fields. He will set a meeting up with the representative.

Real Estate and the Future of Boca West

Mrs. Rome reviewed her real estate findings report. According to the realtors, people are looking for at least 3 bedrooms that are 2100-2200 square feet. People are attracted to Boca West as there have been no assessments, the onsite paramedic service and the Club services. The realtors stated that they are not going to make every sale because there are not enough large units. The Committee discussed the turnover rate. The mid-rises may experience more turnover due to the units being assessed because of the stringent inspections since the collapse in Surfside. Some unit owners may not be able to afford the assessment. The Committee also discussed internal movements due to changes in financial and health circumstances. The Committee discussed the opportunity to develop a recommendation to have properties that will meet current buyers' objectives.

Electric Charging Stations

Mr. Eustace reported on NextEra and bringing the representative to attend a meeting to discuss installing electric charging stations in the parking garages. This could also be a good topic for the Community Advisor educational session. It would be up to the Village Associations to install the stations as the Master Association is not going to fund the project unless it is on Master Association property.

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Adjournment

With no further business to discuss, the meeting was adjourned at 1:00 P.M.

Next Meeting Date: Monday, June 26, 2023 at 12:00 P.M.

Respectfully submitted,



Daniel Bejarano,
BWMA Treasurer, Committee Chair

9/15/2023

Date