

# COOCVE President's Report

By DONNA CAPOBIANCO, President of COOCVE



CVE has more complex governance and management than most condominium complexes. To help understand where that originates from means looking into a little of our development history.

In the “outside of Florida normal world” of condominium development, all buildings, property, recreation, and services to be built are incorporated under one association. During buildout of the project, the developer is responsible for everything associated with recreation, transportation, roads, landscaping, lake systems, security, cable, all property, units, owner issues, etc. Once the project is completed, the developer turns all of this over to the association who elects its governing board, that in turn takes over total operations and management.

With 300+ unit owners, that association normally hires full-time, on-site, professional day-to-day management so they can govern and still enjoy, as in our wonderful 55+ community, more of their retirement time. All owners pay one monthly association fee (determined by unit size) covering all operating and reserve expenses. As discussed in my February report, the more units under an association, the more opportunity professional management has to plan and negotiate projects and services to maintain a safe living environment and property values. All this allows for business continuity as boards change over time.

In CVE's case, three different things occurred. First, each time our developer finished one of the 253 separately incorporated associations, he turned it over to that association to hold its own election for its own board of directors who then took over all governance and management of its own association documents, property, units, owner issues, etc. The condominium owners pay a monthly association fee (determined by unit size) to their individual, little association only, sharing in all budgeted operating and reserve expenses required to maintain a safe living environment and maintain or increase property values.

Second, until all condominium construction was finished, the developer was responsible for managing transportation, roads, landscaping, lake systems, security, cable, etc. Once the project was completed, with no single association to turn it over to, the developer formed and assigned all that responsibility to CVE Master Management Company, Inc. (see Master Management Agreement in your documents). All 8,508 owners pay the same monthly fee to share in that ownership and enjoy all the property and services offered by that corporation.

Third, CVE's developer retained ownership of all recreation property under a "LONG-TERM LEASE" (see in your documents if dated before 2022). Owners were required to pay a monthly fee that included rent to the developer for use of the recreation facilities plus an additional amount to cover all its maintenance and management costs. In 2020 that lease was bought out by CenClub Homeowners Association, Inc. on behalf of all CVE unit owners (see CenClub's documents). All 8,508 owners pay the same monthly fee to share in that ownership and enjoy all the property and services offered by that corporation.

Most of us can deal with paying three fees. So why do we hear “normal” condo complexes outside of Florida are less complicated, confusing, stressful compared to CVE? Next month we will explore why this is and what those who desire more “normal”, can do about it.