



EXCHANGES

*The Newsletter for Emerald Island Resort
Issue 4, March 2017*

Low Energy Lighting Project



The board passed a motion at last weeks Masters HOA meeting to fund this project from reserves with a 'loan' and then repay back to the Furniture & Fixtures reserve (with interest) over a 2yr period. The monthly payments for this project still result in a net saving to the Masters HOA of \$245 USD per month! The gross saving in electricity costs will be \$1,070 USD a month.

Key points of the contract

- Following competitive bid proposals Eversale LLC of Clearwater, FL have been selected as the vendor for this project
- Total Final Project Cost is \$ [REDACTED]
- Estimated annual electricity saving \$12,843.02 (\$1070/month)
- 2 years warranty on all lamps and fixtures
- Following contract execution in March the delivery of the first Low Energy fixtures and lamps should be by May with installation expected to be completed in June
- Clean up is the sole responsibility of Eversale including the appropriate disposal of all old fixtures & lamps

Key points of the HOA self loan

- 2 year repayment period to Furniture & Fixtures reserve
- Repayments made monthly