

Island Park Village 5.2 Adjusted Invoices

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Date: Wednesday, April 19, 2023 at 02:20 PM EDT

The Island Park Village Board has reviewed the thirteen Elias Brothers Group invoices for the completion of Phase 1—Elias description: Electrical, Plumbing, Insulation, and Drywall—submitted to Island Park Village on behalf of the unit owners. Attached please find an accounting of all initial insurance proceeds that are currently available from the Fountain Group Adjusters reports for the completed work as outlined in the contract.

The Board is willing to provide help with the submission of omitted items by the adjuster that require repair/replacement, or insufficient pricing to the insurance carrier for additional funding. However, all claims for additional funding must be in the proper format and thoroughly documented.

Additionally, Elias can provide upgrades or extra services within a unit if the homeowner is made aware of the cost prior to beginning work and signs an agreement to pay for such extras. Work outside the scope of insurance proceeds, upgrades or non-flood related work, must be billed separately, and approved by the unit owner. Per our contract, this is a change-order, and the association will collect payment from the owner and remit it to Elias.

For the units who have opted not to continue onto Phase 2, we need line-item detail for Phase 1 items if you deem more funds are due. IPV does not guarantee the insurance carrier will adjust proceeds but will assist with our best effort.

Fountain Group is reviewing one full unit estimate for 17601 Captiva Island Lane. We request you provide the full estimates for the four units remaining ASAP.

17620 Captiva Island Lane

17642 Captiva Island Lane

17601 Marco Island Lane

17623 Marco Island Lane

As per the worksheets, the original down payment of \$150,000 and second payment of \$225,000 is sufficient toward funding Phase 2 for the remaining five units that have elected to continue with Elias. We also request final invoices or indicate no invoice due for units where Elias did not perform work, for the following units:

17631 Captiva Island Lane

17632 Captiva Island Lane

17633 Captiva Island Lane

17653 Captiva Island Lane

17651 Marco Island Lane

We look forward to continuing our working relationship with the Elias Brothers Group and are anxious to get this project moving again. Please submit your completion schedule to us as soon as possible. For those units that have drywall or insulation stacked in their garages and are not continuing with the Elias Brothers Group, they are willing to purchase the material at your cost, plus a delivery fee, once a reasonable offer is made to the Island Park Village Board.

Work completed without funding approved by the Fountain Group Adjuster's Report, whether outside of the defined scope or in excess of the allocated task dollars, on a unit-by-unit basis, cannot be honored at this time.

Should you wish to meet to discuss any of this, please let me know and we will set up a meeting at your convenience. Thank you for your support with these matters.

Rita Angelini

Island Park Village 5.2 HOA President



Summary Elias Adjusted Invoice Phase 1.pdf
269.8kB



Consolidated Elias Adjusted Invoice Phase 1.pdf
421.3kB