



ANNUAL MEETING
September 23, 2023

Mike called the Annual Meeting to order at 10:05 AM. All board members were present. He stated that we did not have a quorum for the annual meeting as there were only 16 owners present. Without a quorum, this is an informal meeting.

The meeting notice was posted and acknowledged by the Secretary.

He asked Jason to unofficially run the meeting since we do not have a quorum, so he gave a Sea Wall update. Work has started and he will keep owners updated on FB when updates are necessary. We will be losing our steps this week so there will be a dirt ramp leading down to the beach temporary. Sheryl asked if we will be able to save their stairs, but he does not think so but we have money in the budget for new beach steps. It was a rough year for sure, but hopefully we will be more prepared in the future. We hope the new wall will be sustainable. He told the Board he appreciated everyone's input even though none of the board members are certified experts on these issues, but all of them jumped in and the support was wonderful. He asked owners to be compassionate to these volunteers and treat them with respect.

Mike wanted to thank Jason for all the work he committed to Sea Coast and also mentioned the passing of our former president, Joe Venezia. He also thanked Dan for all his hard work and dedication but he chose not to run this year and Jason acknowledged Dan's commitment as well.

There was no reading of last year's annual meeting since there was no quorum. Jason then reiterated there was no need for an election since no one other than Hans Kennon, owner of 115 submitted their candidacy, so Hans is now on the Board filling the vacancy of Dan Coleman.

Mike asked Hans to share his background; he is a partner with Morgan and Morgan and he has been a lawyer for 28 years. He presently handles Insurance litigation.

Prior he was in the Rock and Roll and Casino business. He is happy owning here for the past 5 years. He is open to questions if any owners have any. The Board welcomed Hans on board.

Jason asked if any owners present had any questions. Owner of 312 asked for an update on the South elevator and Conrad advised the elevator company will commence work on October 5th on that elevator.

Jason thanked Doug Shaw and advised he donated thousands of hours trying to straighten out our books and re train past and present bookkeepers and had to make many, many corrections to entries. We are very fortunate to have him.

Jason then introduced John Denton, our new Property Manager who is here about a month now and let us know he has an extensive background in this field. He mentioned about upcoming laws going into effect in 2024 and his prepared to handle any new procedures. John advised that he answers to Jason but is here to support every owner and will enforce all of Seacoast's Policy, Procedures and Rules and Regulations. All policies in place WILL be followed and enforced. John reiterated that presently parking is a big challenge and some spots will be lost during the installation of the new seawall. He also stated he will be enforcing late fees that has been a policy for a very long time, but has not always been levied.

Jason also acknowledged our Rental Manager on board and she too, has jumped in with two feet and she and John working very well together. He also brought up the RSF and the need for us to educate the ownership that rent so that we are collecting 100% of the RSF that is due. He reiterated that those owners that pay outside company a 20% fee do not see any return of that money. If you would follow the policy to pay Sea Coast the RSF, you would see a return of these fees. He reiterated that it is a policy since 2013. Jason stated that he knows that not every owner that rents pay this fee and it will be addressed this coming year.

Dan wanted to recognize owner Dean Shaheen who was instrumental in getting us to change banks to South State and so far we have earned over \$4,000 in interest on our monies collected for the Special Assessment.

Sally Shaw brought up the shuffle board court scoreboard that her family donated in memory of her son. She suggested that owners might want to think about purchasing an item for Sea Coast in memory of a loved one including Joe Venezia. Jason thought it was a great idea.

Doug thanked the Board and stated things run so smoothly here and it is because of our dedicated board and wanted to thank the Board members. Kevin added that each of us not just own one unit but all own a 'piece of the property' and all owners should show that appreciation. On that note, Sheryl thanked the owners for paying our huge special assessment in a timely manner and it was much appreciated.

Jason wanted to notify owners that the new law in 2025 is that we will have to fully fund our Reserves if we do not have ample funds to cover all Reserve Funds. so we have to have a Reserve study done in 2024.

Mike made a motion to adjourn this unofficial meeting at 11:05 hours.

Respectfully submitted,

Sheryl Kolessar
Board Secretary