



SPECIAL MEETING HELD ON DECEMBER 17, 2022.

A Special Zoom Meeting was called by President Jason Grimmer on December 17th at 10 AM. Board members on Zoom were: Jason, Mike, Sheryl and Sheri. Conrad and Kevin participated via Zoom from the sea coast conference room. Dan Coleman was late due to car trouble but arrived at approximately 11:30 AM. Approximately 12 owners joined the Zoom call as well.

Jason opened the meeting advising we would be discussing where we stand with the upcoming assessment and the contracting of the new Sea Wall. He gave all of us an update advising that the temporary Vinyl Sea Wall is in place and the backfill has been completed.

Sheryl advised she was not able to take formal minutes as it was too difficult to toggle back and forth between that document and the Zoom call with one screen, but did take comprehensive notes as well as capturing motions that were made.

There was a lengthy discussion in reference to securing a loan from one of the banks as many documents had to be forwarded to the bank and the office was struggling getting all those in place. Jason advised that we will be working closely with SC 2 and 3 who had already secured their loan, with the timely construction of the one, long seawall between all 3 condominiums. He also advised that the Engineers working with Volusia County had mandated that in order to get permitting and licensing, the only material that would be approved was that of Composite material, leaving us with no decision as to the material being Concrete, all Vinyl or Composite.

Jason was waiting to send a deposit to Bob of Daytona Dock and Seawall and he is our expert engineer on this project. The board voted in favor of awarding the contract to Daytona Dock and Seawall with a vote 6-0 in favor – Dan had not arrived at the meeting at the time of that vote. Jason also outlined a very comprehensive list of all the items that will be included in our upcoming Assessment which not only includes the new Sea Wall, back fill, debris removal, our pool deck etc. but also includes items that were going to be included if we elected two have 2 separate assessments, which was declined. Therefore, this Assessment will also include the elevators, much needed pool resurfacing, irrigation and lawn repair etc. Jason also stated and made it very clear that some items in assessment list estimates are firm and some are rough ordered magnitude estimated due to the nature and timeline of this extensive project. It will take time to gather more firm estimates. Scopes are known.

Jason questioned the participants both on zoom and those in the office if they had any additional questions in reference to the assessment. All present advised that they were on board. It should be noted that this occurred before Dan arrived at the meeting. Sheryl then made a motion for an assessment of 1.7 million dollars, Conrad seconded and the motion passed unanimously. Sheryl then discussed sending out a Survey Monkey to owners to ascertain how many owners would be able to pay their assessment in full vs those that would need to pay it out over 36 months as that might affect the amount of the bank loan and the interest that we would incur.

Another motion was made by Sheryl to secure a bank loan in the amount of \$1.7 million. Dan amended the motion to state to apply for the loan amount up to \$1.7M as we might be able to borrow a bit less. Conrad seconded the amended motion and that motion passed unanimously.

Jason advised that we contracted for one set of new beach stairs that should be installed to the old wall before the winter renters arrive and part of the beach deck will be repaired as well. Meeting adjourned at 11:45 AM

Respectfully submitted,

Sheryl Kolessar
Recording Secretary

DRAFT