

# **Crystal Tower Condominium Association, Inc. Board of Directors Meeting June 27, 2022**

Kevin Logsdon called the meeting to order at 12:30 PM.

Present were Board members Kevin Logsdon, Shelby Kirk, Kris Bishop, Nancy Gordon and Tom Maleck.

The purpose of the meeting was to discuss the renewal of the Crystal Tower Line of Credit. Crystal Tower had a \$1.0 Million Line of Credit with Centennial Bank. The Line of Credit has expired, and the renewal is currently in the review process. Since Centennial Bank has centralized this to one location, the review time has been extended. It has been four months from the date the application was submitted with no approval.

With the hurricane season upon us, Kevin Logsdon made the motion to apply for a \$1.0 Million Line of Credit at South State Bank. The Line of Credit is intended to be used to fund ongoing capital improvements and/or repairs needed, and/or for emergency situations deriving from a casualty caused by any named storm as designated by the National Hurricane Center and/or any other insurable event including, but not limited to, a casualty caused by fire. Nancy Gordon second the motion with all in favor. Once the Line of Credit is approved by South State Bank, Kevin Logsdon, President, and Kris Bishop, Treasurer, of the Board will sign the paperwork required for the Line of Credit.

The meeting was adjourned at 1:24 PM.