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05/11/23

BOARD OF DIRECTORS MINUTES

Karen Dilldine (508) President: Present via Teleconference
Peg Fried (404) Vice President: Present via Teleconference
Kris Bishop (601, 1005) Sec/Treas: Present via Teleconference
Jason Willis Director (107): Present via Teleconference
Anthony Troke Director (1303): Present via Teleconference

David Bodenhamer (Young's Suncoast): Present via Teleconference
Robert Gardner (Young's Suncoast): Present at CSW Office

Phil Wright (1206) Owner: Present via Teleconference

Called to Order: 10:05 AM, CSW Office, 931 W. Beach Blvd; Gulf Shores, AL 36542

DISCUSSION: Insurance Assessment

Karen, David, & BOD reviewed proposals from Marengo Insurance and their local associate as well as from Hull & Associates. Marengo reduced their premium to \$867,431 including wind buydown to \$25K Deductible/Named Storm (\$158,439 cost). \$200K down. Financing \$667,431, \$23,804.74 at 7.99% \$250K budgeted. Discrepancy: \$617,431. Current Reserves: April 30, approx \$2.8 M. Letter to owners detailing assessment: Self financing rather than Insurance financing.

MOTION: Pay the entire Premium to Marengo to save a portion of the financing charge.
1st Jason Willis, 2nd Peg Fried, Unanimous Consent

MOTION: Levy an Insurance Assessment of \$400K, due by August 1st
1st Jason Willis, 2nd Peg Fried, Unanimous Consent

DISCUSSION: Kris Bishop considering resignation.

DISCUSSION: Pool & Spa work proceeding. Lines tested to determine no leaks. Getting work done before summer season deemed least risky. On track to finish before HangOut Festival.

DISCUSSION: Concrete repairs and door progress continues slowly on ground floor exterior and parking decks.

ADJORN:

1st Jason Willis, 2nd Kris Bishop, Unanimous Consent