



MAIL: P.O. Box 346; Gulf Shores, AL 36547  
STREET: 931 West Beach Boulevard; Gulf Shores, AL 36542

OFFICE: 251.948.2710  
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06/23/23

## **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: Absent  
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*

**Called to Order:** 2:06 PM, CSW Office, 931 W. Beach Blvd; Gulf Shores, AL 36542

**MOTION:** To seek and accept a Line of Credit for \$1,000,000.00 from Truist Bank, the purpose of which credit is for emergencies, capital projects, and insurance payments. Any draws on the Line will be paid by special assessments. The terms are as follows:

- ~Term 3 year - at which time the association can provide updated financials to renew and may be subject to new terms*
- ~There will be no annual renewal fee*
- ~Rate - Prime plus 0.00% (prime currently at 8.25%) - rate will change with prime*
- ~Monthly payments are will be interest only based on the principal balance drawn against the line each month*
- ~Closing costs - .125% or \$1,250 Origination fee, \$150 Recording/Courier - these will need to be paid outside closing*

1<sup>st</sup> Peg Fried, 2<sup>nd</sup> Jason Willis, Unanimous Consent

### **ADJORN:**

1<sup>st</sup> Karen Dilldine, 2<sup>nd</sup> Anthony Troyke, Unanimous Consent