

BOARDWALK ANNUAL MEETING

NOVEMBER 4, 2023

1:00 P.M.

The meeting was called to order at 1:00 P.M. Roll was called and proxies tabulated. A quorum of 51.02% was declared.

With unanimous approval by all in attendance, the reading of the 2022 Annual Meeting Minutes was dispensed with.

A review of the current Balance Sheet and the amount currently in the Reserve Fund was presented by David Bodenhamer. As of November 2, 2023, there was \$250,000 in the reserve fund. Discussion followed regarding the recent roof replacement by Nations Roof and the probability that the Association will be filing a suit against Willoughby Roofing who installed the roof after Hurricane Sally. The suit would seek damages for the cost of removal of the roof they installed, the amount paid them for the roof they installed, and the damages to units that were caused by leaking of the roof. This could be approximately \$250,000-\$275,000. The Board will keep the owners informed as this moves forward.

The current insurance was reviewed, and it was discussed that it does not seem there will be any improvement of the cost of coverage at renewal in May next year. It was discussed that there will certainly need to be a Special Assessment for Insurance of the same amount at that time.

Projects that were completed in 2023 and their costs were reviewed. A copy of that list is attached.

The Board indicated that currently other than some work to repair the Beach Access at Boardwalk and some repairs to some sections of the Pool Deck, there are no other significant projects planned for 2024. The current upgrade by Secure Vision appears to be going well, and it was reported the new service is working well in units that have been completed. Owners were reminded that they are responsible for any repainting required to areas where sheetrock work was done.

Two Board Members' terms have expired, and they were willing to serve again, if elected. Gerald King and Larry Grossman are the Board Members. There was a motion from Unit 987, Mr. Cambron, to re-elect them and Unit 1081, Mr. Schwarz, seconded the motion. The vote was unanimous.

Prior to adjournment, those in attendance voted to set Saturday, November 2, 2024, as the date for next year's Annual Meeting.

The meeting was adjourned.

Enc.

DB/ce