

Tangerine Bay Club Association Inc.,

A Not-For-Profit Corporation

Minutes of The Meeting of The Board of Directors

Wednesday, January 25, 2023

A scheduled meeting of the Board of Directors was held via the Zoom online platform on December 25, 2023

The second of two meetings was called to order at 3:10 pm by the President, Clare Villari. Clare stated that no one had provided advance notice of their intent to record the meeting. The Association announced the meeting would not be and recorded.

A quorum was established. All Board Members except Andy Schaer and Karen Wiltsie were present for the online meeting along with General Manager Michael Canacari.

Proof of notice was posted per Association Bylaws and Florida Statutes 718.

Board Actions:

- 1. Special Assessment to repay Reserve Fund for the monies spent on the Storm Recovery** – Post Ian recovery work continues at TBC. In addition to repairs etc there continues to be significant effort, led by GM Michael, to ensure TBC is billed correctly and pays only for services rendered and material received. GM Michael shared the controls in place to monitor contactor headcount and to verify/validate billing rates.
 - 1.** The storm recovery costs were paid using funds from TBC reserves which will now have to be replenished.
 - 2.** A spreadsheet was shared that showed the Reserve Fund and spending plans pre storm, another view after the storm and related clean up spending, and a third view with a proposed \$15k special assessment.
 - 3.** Storm costs totaled \$1.375M with \$187.5k recouped from owners. Projected reserve balance at end of 1Q23 is \$69k vs the \$1.257M originally projected.
 - 4.** Discussion around the contingency and potential to shift major projects to reduce cash needs.

Motion to approve the special assessment of \$15k per unit made in 2 installments must be made by resolution followed by a roll call. Resolution (attached read by Clare). Motion made by Mike and seconded by Jim. Roll call vote called by Clare – all ‘aye’. The resolution was approved.

Meeting adjourned at 4:12PM.

Jeff Spalter, Secretary, Tangerine Bay Club Association Inc. Board of Directors