

Tangerine Bay Club Association, Inc.

A Not-For-Profit Corporation

Minutes of Special Board Meeting

January 2, 2024

A scheduled Special Board Meeting of Tangerine Bay Club Association was held via the Zoom platform on January 2, 2024.

The meeting was called to order at 4:01 PM by Clare Villari.

A quorum was established. Board Members present at the online meeting were Clare Villari, Jim Curtis, Dave Van Ess, Karen Wiltsie, Mike Wells, Jeff Spalter, and Andy Schaeer.

Proof of notice was posted per Association By-laws and Florida Statute 718.

Board Actions:

- 1. Motion** to formally ratify the executed Settlement Agreement resolving the pending lawsuit between the Association and the Owner of Unit 136 pursuant to Section 718.111(3)(b) of Florida Statutes was made by Jim Curtis and seconded by Karen Wiltsie. A roll call vote was taken. All were in favor, none were opposed. **Motion to Ratify was approved unanimously.**
- 2.** As required by the terms of the Settlement Agreement, the Board President read the following statement contained in the Agreement:

Tangerine Bay Club and Mr. Kasdin have reached a resolution of all disputes and claims between them, each with the advice and guidance of legal counsel. The agreement includes certain payment, engineer-supervised remedial work and indemnification obligations sought by the Association in the Lawsuit but does not include payment of all amounts or performance of all remediation sought. As partial consideration for the compromise, each of the parties will release one another from any and all claims and disputes that exist between them. The written Settlement Agreement between the parties is an official record of Tangerine Bay Club and can be requested for inspection and copying by any Member (Owner) pursuant to Section 718.112(12), Florida Statutes. Members are reminded that but for Association's record-keeping and Member inspection obligations, the terms of any negotiated Settlement Agreement are intended to be confidential and shall not be disclosed to anyone other than the Member inspecting or copying the record.

- 3. Association's legal fees and costs incurred in TBC v. Kasdin:** In June 2022 each Member was assessed \$4K as a Special Assessment to cover the legal fees and costs of the lawsuit. By the end of the first quarter 2024, the Board will take up the issue of returning or crediting any surplus once all legal fees and expenses are fully and finally accounted for. However, no monies will be returned or credited until the Association and its engineer have confirmation that the remediation obligations of the Owner of Unit 136 under the terms of the Settlement Agreement have been fully completed.

- 4. Motion to Adjourn:** A Motion to adjourn the Special Meeting was made by Dave Van Ess and seconded by Karen Wiltsie. All were in favor. The Special Meeting was adjourned at 4:14 P.M.

Respectfully submitted,

Clare Villari
Board President