

Special Assessment Meeting Minutes – Sunset Plaza East

Date: November 12, 2024

Time: 6:00 PM, immediately following the budget approval meeting

Location: Virtual Meeting via Zoom

Attendees:

- **Board Members:** David Frantz, Steven Gold, Dan Teta
 - **Management:** James Myrthil, Keith Phillips
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1. Call to Order and Quorum Establishment

- The meeting was called to order by Director Frantz at 6:24 PM.
- A quorum was established with all board members present.

2. Special Assessment Discussion

- **Discussion:** Special assessment purpose
 - Roof Replacement
 - The current roof shows aging and improper installation damage, not sufficient hurricane damage.
 - Estimated cost: \$110,000.
 - Insurance claim viability is limited as damages do not meet the deductible (\$22,000) or 35% damage threshold for a full claim.
 - Parking Lot Repair
 - Basic resurfacing and relining planned at an estimated cost of \$20,000.

3. Board Vote to Special Assess

- **Motion:** Approve an \$80,000 special assessment for roof replacement and parking lot repairs, with the remaining \$50,000 to be financed by way of loan from Southstate bank (Frantz/Teta).

Result: Motion approved unanimously

4. Adjournment

- **Motion:** Adjournment at 7:03 PM (Frantz/Teta).
- **Result:** Approved unanimously.