



Minutes of Special Assessment Meeting

7/1/2022

The Special Assessment meeting of the Summerwinds Association was held Friday, July 1st, 2022 at 10:00 a.m. in the Summerwinds Clubhouse at 6323 Thomas Drive, Panama City Beach, FL 32408.

Board members present: Angie Hart, Lee Parker, Janet Roan, North Johnson and Tripp Wade. By Phone: Gail Pugh, Lisa Butler. Manager – Katie Patronis, and Matt Johns present.

Owners present: Nonie Willard 403, Gene Bruschi 404, Nick Campisi 1005, Helen & Lumis Brown 1003, Van Hippler 904, Reinhard Hanselka 1206, Mark Pressnell 605, Sandra Rollins 1205, Becky Fyke 204. By Phone- Maria McGaha & Judy Parks 304, Don Daniels 401, Dan Post 505, Marsha Willis 206, Charlotte Gaston 205, Ralph Hodek 801, Tony Daughtry 104, Jumana Murphy 906.

Call to order at 10:00 a.m.

Pledge and prayer.

Roll call to establish quorum.

Proof of 14 day notice was verified.

President Angie Hart started by giving an explanation of the purpose of the meeting which was to discuss the Named Storm Insurance Deductible Buy Down (see attached) with owners to get a general sense of their perspective and risk tolerance. In the few weeks leading up to the meeting, the owners were asked to give their input on whether Summerwinds should purchase the buy down or not. Angie thanked owners who expressed their opinion by phone call or email. In Angie's explanation, she pointed out that Summerwinds is more structurally sound than in previous years due to repairs from Hurricane Michael. Next, Angie gave an

overview of the soundness of the financial aspect of Summerwinds. She noted that the shortfall of approximately \$70,000 in 2022's operating budget is covered by the \$55,000 commission from the sales corporation in 2021 plus a \$15,000 lightning strike insurance payout and will not be available to cover shortfalls in 2023's budget. Dues will most likely have to be raised in for the year 2023. Next, Angie explained the reserve study process and that the board's objective for the Hurricane money is to be strategically placed in the reserve based on where the money is most needed. Lastly, Angie gave a summary on the impact that Florida's new Milestone Inspection Law will have on Summerwinds Reserve funding.

Due to the information presented regarding the soundness of the building's structure, the state of the Association's financials, the unpredictability of a hurricane, and input from homeowners, Angie suggested that Summerwinds NOT buy down the Named Storm Deductible. Of the owners who gave their input, there were eight who were for the buydown, thirteen who were opposed to the buy down and 2 who deferred to the board.

A motion was made by Gail Pugh, seconded by North Johnson, to NOT buy down the Named Storm Deductible from 5% to 2%.

The floor was opened for discussion from the owners. Ralph Hodek, unit 801, gave his opinion on the Named Storm Deductible Buydown. Don Daniels 401 made a point that Summerwinds has only made one insurance claim on a name storm since it was built. North Johnson clarified the motion; Summerwinds will NOT buy down the Named Storm Deductible. Discussion continued in regards to the value of the building and that the association's insurance, as well as the deductible, has gone up significantly since 2018.

The motion to NOT buy down the Named Storm Deductible went to a vote. Six board members voted in favor while one board member voted to oppose. Motion carried.

Meeting adjourned 10:47 am.