



7.10.2023

APPROVED 9.1.2023

Minutes of Meeting

The Special Assessment Meeting was held Monday, July 10th, 2023 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, Brad Boucher, Lisa Butler, Mac McArthur, North Johnson, Gail Pugh by phone. Manager – Matt Johns & Katie Patronis present.

Owners present: Reinhard Hanselka 1206, Betty Feagle 1201, Calvin & Janis Schnerch 1004, Nonie Willard 403, Sandra Rollins 1205, Janet Roan 1103, Nick Campisi, Maria McGaha 304, Helen Brown 401, John Scheulster 102, Judy Parks 304, Amra Boucher 302, Becky Fyke 204, Cheryl McArthur 104, Alan Ballas 603, By Phone- Tony Daughtry 103, David Stiles 1003, Charlotte Gaston 205, Anne Montgomery 1001, Janet Poulik 1106, Ralph Hodek 801, Dan Post 505.

Call to order at 10:00 a.m.

Pledge and prayer.

Roll call to establish quorum.

Proof of notice 30 day notice was verified.

Angie Hart started the meeting by presenting the Powerpoint Presentation created by Summerwinds Board Member Brad Boucher. Angie explained the key points of the presentation such as state of the Florida Insurance Market; the new valuation of the building and how the valuation effects the premium; types of insurance coverage and budgeted vs actual amount for each; and the rise in deductible over the last 5 years.

Angie outlined the cost of comprehensive insurance policies from each account Summerwinds used to pay for the Insurance Premium. The cost of the insurance premium was \$761,462. Summerwinds used the budgeted amount of \$257,337 less an expected flood increase amount of \$3,731 from the insurance account; \$350,000 from Summerwinds Line of Credit; and \$157,856 from Summerwinds Hurricane Account for a total of \$761,462.

After some discussion between board members and owners, the board proposed a special assessment in the amount of \$7200 per unit owner to pay for the insurance premium shortfall and any additional interest incurred from the line of credit.

More discussion ensued about an additional shortfall in the insurance budget due to the timing of the creation of the budget in Nov/ Dec 2022 and the insurance premium due date of June 1 2023. It was clarified that there is a current shortfall of \$571 per month per unit owner assuming the insurance stay the same.

A debate ensued regarding the due date for the assessment payment. The board proposed a one time payment with a due date of July 31, 2023 and a delinquency date of August 10th 2023.

An interest rate of 18% per year was proposed by the Board which is the maximum amount allowed per the Summerwinds Condominium Declaration. The board also proposed that any additional amount leftover would put back into the Summerwinds Insurance Account.

Gail Pugh made a motion, seconded by Lee Parker, that a special assessment be levied against each condo unit in the amount of \$7,200. The assessment will be for the 2023-2024 shortfall of comprehensive insurance in the amount of \$504,125 and the projected flood insurance shortfall of \$3731. Additionally an amount of \$8,093.75 to cover interest costs incurred for the line of credit for a total of \$515,949.75. The due date of the special assessment is July 31st, 2023 and will be considered delinquent on August 10th 2023 and will bear interest at the rate of 18% until paid in full. Motion passed unanimously.

Mac McArthur made a motion seconded by Gail Pugh to adjourn.

Meeting adjourned at 10:59 am.