



Approved 4.8.2020

Minutes of Meeting

The Board of Directors meeting was held Wednesday, March 25, 2020 at 10:00 a.m. in the Summerwinds Clubhouse at 6323 Thomas Drive, Panama City Beach, FL 32408.

Called to order at 10:00 a.m.

Board members present: Angie Hart via phone, Reinhard Hanselka, Ray Pencak, Janet Roan, Lisa Butler via phone, Thomy Meier via phone, Jumana Murphy, Association Manager, Katie Patronis present.

Owners present: Don Daniels – 401, owners via phone: Gail Pugh – 1002, Sandra Rollins – 1205, Betty Feagle 1201, Wayne & Carole Costley – 602, Van Hippler – 904, George Trussell – 502, Nonie Willard – 403, Dan Post – 505, Heather Meier – 804, Inga Scheckel – 805, Ross & Sherry Rehfeld - 306

Proof of notice was verified.

Blake with C-Sharpe gave an update on the tower and EFIS repair project.

Janet made a motion and seconded by Jumana to approve the minutes from the March 11, 2020 BOD meeting.

Don Daniels provided a financial update on our Hurricane claim and an update from meeting with the insurance company on SW claim. Individual unit shutters are not covered under association's policy. Financial reports attached to the minutes.

Janet made a motion to strike the motion approved on 3/11 relating to the C-Sharpe entry doors with reinforcement plate, second by Ray, motion passed unanimously.

Lisa made a motion to accept the original C-Sharpe entry door contract without the additional reinforcement for \$306,268 to be approved, second by Reinhard, passed unanimously.

Lisa made a motion to accept the contract for Century 21 Ryan Realty to continue services, second by Janet, motion passed. Reinhard and Jumana abstained.

Meeting was adjourned at 10:55 a.m.

ANALYSIS OF POTENTIAL CASH FLOW		
		INSURANCE
BEGINNING MONEY NEEDED FOR PROJECTS ALREADY LOADED		1,662,625.29
BEGINNING MONEY NEEDED FOR PROJECTS WITH ALLOCATIONS		1,922,619.58
LESS APPROVED PROJECTS INSURANCE AMOUNTS		
CSHARPE ELEVATOR WALLS AND 03 04 STACKS		(330,345.99)
SS&E AC IN ELEVATOR LOBBIES		(169,097.64)
GLASS CENTER ELEVATOR LOBBY WINDOWS -DEP ALREADY PAID		(87,245.07)
POSEY CONSTRUCTION PVC FENCING		(79,391.36)
BEGINNING MONEY NEEDED FOR ENGINEERING		40,000.00
LESS ENGINEERING PAYMENTS TO DATE		(4,200.00)
TOTAL INSURANCE PROJECT COSTS REMAINING		2,954,964.82
		CASH
CASH AVAILABLE LESS RESERVES		2,766,423.30
LESS 5% RETAINAGE		(15,182.20)
AMOUNT LEFT TO PAY		
CSHARPE		(185,192.00)
CHANGE ORDERS		(825.00)
SS&E AC		(87,428.00)
POSEY CONSTRUCTION PVC FENCING		(7,300.00)
CURRENT CASH AVAILABLE		2,470,496.10
CURRENT POTENTIAL SHORTFALL		484,468.72
AMOUNT DUE FROM ICATS FOR 2/10 3/6 REVISIONS		
POTENTIAL SOURCE OF ADDITIONAL FUNDING		
ICATS SETTLEMENT FOR UES AND BRT AND OTHERS		130,292.00
O&P FROM BEL MAC ROOFING PROJECT		172,308.00
SS&E REIMBURSEMENT FOR LOST TIME ON CSHARPE PROJECT		3,787.00
SS&E REIMBURSEMENT FOR ENGINEER TIME ON AC LEAK PROBLEM	TBD	
TOTAL POTENTIAL ADDITIONAL FUNDING		306,387.00
ADJUSTED CURRENT POTENTIAL SHORTFALL		178,081.72
PAYMENTS TO YPA, UES, ETC MAY REQUIRE ADDITIONAL OWNER ASSESSMENTS		
NOTE: FENCING PROJECT CONTRIBUTED TO CURRENT CASH AVAILABLE AMOUNT		64,841.36
	3/24/2020	