

**CAMARON COVE RESORT
BOARD OF DIRECTORS MEETING
WEDNESDAY, AUGUST 25TH, 2021**

Notice duly given, a meeting of the Camaron Cove Resort Board of Directors was called to order on August 25th, 2021 at 3:19PM at the resort. In attendance at the resort were James Cooper, Board Treasurer; Mark Bodine, Resort Manager/VP of VPM. By conference call were Sandy Farrell, Board President; Rick De Jong, Board Secretary and on Zoom were Sheila Pedersen, Board Director and Flo McGee, Board Vice President. Also on conference call was Gloria Weir, General Manager/Sec VPM. At Camaron Cove was Roxanne Grover, Assistant to Mgr. and Joann Evans, Reception/Sales.

Jay Cooper made the motion to approve the July 22nd, 2021 minutes, seconded by Rick De Jong, motion carried.

Mark Bodine had received two letters from homeowners. One letter was from a homeowner whose air conditioner went out the early in his stay. The owner was offered another unit on the same floor, but had decided not to move. The letter stated that they wanted to be reimbursed 57% of their fees for the inconvenience. The second letter received was regarding the red tide occurrence that might be affecting vacationers. When the owner reached out to the resort, it was explained that during that week the owner called the red tide was at the resort, but their week did not begin for another two weeks. Owner called back only one week prior to their stay and decided to place the unit up for rent. It was explained that only a week away from arrival the chance was not that good to get it rented. After a week passed, the owner reached out to Mark Bodine for reimbursement of their fees. Sandy Farrell requested to hear each Board Member's opinions. After hearing their opinions, Flo McGee made the motion not to reimburse the owners, seconded by Sheila Pedersen, motion carried. Rick De Jong agreed to write a letter to each homeowner about the Board's decisions. Rick requested that once he sends the letters to the Board to please reply with any changes so they can be promptly sent to the homeowners.

The Board discussed the virus variant of the virus pertaining to Beach Club usage. Rick De Jong made the motion to continue suspending Beach Club privileges for safety reasons and for this decision to be discussed at the next meeting, seconded by Jay Cooper, motion carried.

The 2021 FFE renovations are moving along. There was a discussion regarding the mirrors. The original order placed with Klugman Enterprises. When the sample mirrors arrived, they were shattered. Mark reached out to a local company that could manufacture the mirrors for all bathrooms including installation for \$26,785.80. This is a much higher cost than the original price of \$9,000. Sandy Farrell did mention that on the overall FFE expenses there would be savings since not as many refrigerators and stoves were needed plus all the updated lighting were being installed by in-house staff. Rick De Jong made the motion to approve \$25,000 for the mirror project, seconded by Flo McGee, based on Mark renegotiating the price with the local vendor, motion carried. Mark received his quote from Famous Tate and with the new price for refrigerators and stoves being \$46,181 for the number of appliances needed; this new price is much less than the projected amount for all units of \$65,000. That alone is a savings of \$19,000 which

helps offset the mirror costs. The bedroom furniture is expected to arrive sometime after Labor Day and will be shipped in two different trucks.

Video cameras are up and working except for the elevator camera as the special cable needed has not yet arrived. Regarding the updated computers and software, Mark stated that he is still working on getting a better price than what was first quoted. The surge protector for the resort is installed and working.

For the 40 year building recertification, the insurance company stated it is not needed at this time. Mark shared that he had a water leak in one of the units that they could not locate so he had to call out a leak detection company. The company found the leak behind the guest vanity bathroom. For this project, as well, Mark, had to call in a plumbing company and they would be out within the week to replace the lines since troublesome leak was behind a cement slab.

Policy and Procedures CCR6B pertaining to Emotional Support Animals, with the language provided by Brian Deeb, legal counsel, was discussed. Rick De Jong made the motion to approved CCR6B, seconded by Flo McGee, motion carried. CCR9 pertaining to Hurricane and Tropical storms was reviewed. The words "Natural Events" to be added to the title and body of this policy and procedure. CCR9 was approved.

For delinquencies, the resort only has 7 that are going to foreclosure. This is the lowest number of foreclosures in years.

Mark will be working on the 2022 budget, reserves & taxes. Taxes will increase and it was asked if the Board wanted to increase reserves. After Mark sees the August financials, if the operating budget increases higher than expected, then reserves would not be increased if appropriate. The Board of Directors should have copy of the proposed budget for the Wednesday, September 29th, 2021 meeting.

The Annual Meeting is being set for Saturday, December 4th 2021 at the Church of the Isles. A Board Meeting will be held on Wednesday, December 1st, 2021 at the resort.

Vacation Property Management, Inc. (hereinafter referred to as VPM) has obtained a Payroll Protection Plan Program (PPP) Loan due to the economic impact of the global coronavirus and the repayment of the PPP loan has been forgiven by the lender in accordance with established loan forgiveness guidelines by the United States Government. Further, VPM has elected to reduce Camaron Cove Resort Condominium Association, Inc. (CCRCA) payroll expense for a portion of this amount which was attributable to payroll. Therefore, the CCRCA BOD moves to reduce its payroll expense by \$52,444.02, which should be equal to approximately 5 pay periods. This amount does not include the payroll taxes that CCRCA will still need to deposit each pay period. In the unlikely event that the loan treatment or it's proceeds are rescinded in the future, CCRCA through its Board of Directors agrees that the indemnification clause in our management agreement would apply with respect to the repayment of PPP funds related to the payroll amounts stated above allocated to CCRCA. Such funds would then be returned to VPM by CCRCA within thirty days including any interest or penalties associated with those funds that may be charged to VPM, Inc. or it's Principals. The motion was made by Rick De Jong, seconded by Jay Cooper, motion carried.

Sandy asked the Board Members if they had any other questions. One question brought up was the fact of everyone wearing masks again because of the new spikes in Florida. Mark will instruct the staff to wear them.

Rick asked Gloria if she had checked into the fact that late fees could be raised higher than the present \$25. Gloria will report at the next meeting.

Next meeting set for September 29th, 2021 at 3PM.

Flo McGee made the motion to adjourn the meeting, seconded by Sandy Farrell, motion carried.