



CONDOMINIUMS

17155 Front Beach Road
Panama City Beach, FL 32413
850-234-1704

SPECIAL BOARD OF DIRECTORS MEETING

September 9, 2019

LOSS ASSESSMENT MEETING MINUTES

Date: Monday, September 9, 2019
Time: 4:00 PM CST
Place: Aquavista Owners Clubhouse
17155 Front Beach Rd
Panama City Beach, FL 32413

Call to order: The Special Meeting of the Board of Directors was called to order by President, Gene Christian at 4:00 pm.

Calling of roll: A quorum was establishment with the following Board member(s) physically present; Johnny Parker. The following Board members were present via telephone; Gene Christian, Stephen Nesman, Dave McIntosh and Thomas Hildebrandt.

YPA: Wes Dillion; **FirstService Residential:** Martha Abt.

Proof of Due Notice of Meeting: Martha Abt confirmed the 14-day physical posting and USPS mailing of Notice and Agenda, as well as disseminated to the community via email.

Reading and disposal of unapproved minutes: There were no previous minutes to approve.

Unfinished business: The Board discussed the financial statement as of 7/31 and would like to review it in more detail. No motion to accept the financial statement was made.

New Business

Wes Dillon with YPA reviewed the Hurricane Michael loss insurance claim and the proceedings to date. The hurricane claim insurance deductible amount is \$479,810.00, based on the insured value of the property and will be subtracted from the disbursement from the insurance carrier; thus, this amount will need to be collected from the community in the form of a "Loss Assessment". Johnny Parker made a motion to accept the "Loss Assessment" to pay the insurance deductible. Stephen Nesman seconded the motion. President, Gene Christian, called for a vote to approve the **loss assessment** amount for Hurricane Michael damage deductible **\$479,810.00**. The motion passed with a unanimous vote of 5 in favor. Gene Christian made a motion to establish due date(s) option for **loss assessment** to be paid either in a **lump sum payment**, based on unit size described below, to be **received no later than November 10, 2019**, or to choose to make three equal payments of the assessment, based on unit size, with the **first payment being due no later than October 10th, second payment no later than November 10th and the final payment no later than December 10th, 2019**. Johnny Parker seconded the motion and the motion passed unanimously.

Unit Owner HO6 coverage for loss assessment – The Board discussed and approved a letter detailing the “Loss Assessment” to be issued to all owners to be used for HO6 insurance purposes.

Adjournment: Dave McIntosh made a motion to adjourn the meeting. Johnny Parker seconded the motion and the meeting adjourned at 5:07 pm.

****LOSS ASSESSMENT CALCULATION**.** THE INSURANCE DEDUCTIBLE AMOUNT IS **\$479,810.00**. A PAYMENT OF **\$5,404.00** TO BE PAID PER 2 BEDROOM UNITS AND **\$6,328.00** PER 3 BEDROOM UNITS.


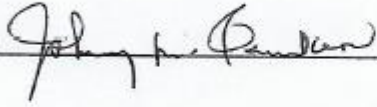
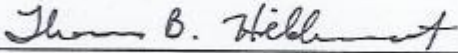
2 BEDROOM LUMP SUM PAYMENT: NOV 30 - \$5,404.00

2 BEDROOM UNIT PAYMENT OPTION: OCT 10 - \$1,801.33
NOV 10 - \$1,801.33
DEC 10 - \$1,801.34

3 BEDROOM LUMP SUM PAYMENT: NOV 30 - \$6238.00

3 BEDROOM UNIT PAYMENT OPTION: OCT 10 - \$2,109.33
NOV 10 - \$2,109.33
DEC 10 - \$2,109.34

Homeowners in attendance:
Cindy Parker
Evelyn Sariver
Tina King / Scott Davidson
Micky Crawford
Joe Bazarte / Lisa Rosenthal
Bob Toole
Elwin / Linda Grimmett

Board Approval Signature Box	
President	
Vice President	
Secretary	
Treasurer	
Director	