



**GRAND PANAMA BEACH RESORT OWNER'S ASSOCIATION, INC. BOARD OF DIRECTORS MEETING MONDAY
NOVEMBER 16TH, 2020 @7:00PM CT MINUTES**

CALL TO ORDER:

The meeting was called to order at 7:05 PM CT

ESTABLISH A QUORUM:

Present on the Zoom:

Frank Booke, Dean O'Reilly, Glenn Holliday, Nancy Stovall, Pete Morreale, Clair Pease, Denise Hindes

7 of the 7 Board Members present, a Quorum was established.

Association Management: Lee Waller, CAM; Amy Ludlam, Association Accounting

CERTIFY MEETING WAS PROPERLY NOTICED:

Today's Board Meeting was properly noticed per FL Statute 718 and Bylaws.

Old Business:

1. Discussion of Commercial Space

There were no motions or votes taken for this topic.

Frank made a quick statement on 360 property development and that we will soon see construction begin on the adjacent property to our North. Frank then moved to the topic of the non-residential units / commercial space at Grand Panama. He spoke of the history, the terms and rate of the proposed loan, and that he is excited for this opportunity and of the terms of the loan for Grand Panama. He wanted to stress that this is a rare opportunity, and we should not let it slip by. Nancy had additional comments and information. Dean then listed a Pros & Cons list that he has compiled from speaking with owners, he also stated that he is in town should any owners have any questions and wanted to speak in person. The Board then took some Q&A from the ownership.

ADJOURNMENT:

Nancy Motioned to adjourn, Dean second the motion.

Meeting adjourned at 8:10 PM CT.