



**GRAND PANAMA BEACH RESORT OWNER'S ASSOCIATION, INC. BOARD OF DIRECTORS MEETING WEDNESDAY  
DECEMBER 16<sup>th</sup>, 2020 @5:00PM CT MINUTES**

**CALL TO ORDER:**

The meeting was called to order at 5:20 PM CT

**ESTABLISH A QUORUM:**

**Present on the Zoom:**

Frank Booke, Dean O'Reilly, Glenn Holliday, Nancy Stovall, Pete Morreale

**Not Present:**

Clair Pease, Denise Hinds

**5 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.

**NEW BUSINESS:**

1. Ratification of the 2021 Budget

**Nancy made the motion** to ratify the budget based on the owner approved vote funding reserves at \$350,000.00. This would mean the 2021 assessments will not go up.

Glenn second the motion. **The motion passed unanimously.**

As a follow up for formalities from the passing ownership vote to purchase the commercial spaces, the following motions were made:

a. **Glenn made the motion** to approve the Association borrowing \$2,300,000.00 from BancorpSouth Bank to fund the purchase of the remaining units from the developer, BNP Investment Properties, LLC, and to mortgage the units being purchased, to pledge assessments from owners payable to the Association and to include such other terms as are acceptable to the President whereupon, Frank Booke, as President and/or Nancy Stovall as Secretary are authorized to sign the loan documents on behalf of the Association. **The motion passed unanimously.**

b. **Glenn made the motion** to approve the Association purchasing the unsold Non-Residential Units from the developer, BNP Investment Properties, LLC, for the price of \$2,300,000.00 under such other terms as are acceptable to the President; whereupon, Frank Booke, as President and/or Nancy Stovall as Secretary are authorized to sign the closing documents for the purchase on behalf of the Association. **The motion passed unanimously.**

**ADJOURNEMENT:**

Glenn Motioned to adjourn, Nancy second the motion.

Meeting adjourned at 5:56 PM CT.