



**GRAND PANAMA BEACH RESORT OWNER'S ASSOCIATION, INC. SPECIAL
OWNER'S MEETING WEDNESDAY DECEMBER 16th, 2020 @5:00PM CT MINUTES**

CALL TO ORDER:

The meeting was called to order at 5:00 PM CT

ESTABLISH A QUORUM:

Present:

The requirement is 1/3 of owners entitled to cast a vote, over 99 owners to be present in person or by proxy to establish a quorum. There were 232 owners present in person or by Limited Proxy.

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. A vote of the owners on purchasing all of the unit and associated property (excluding certain signage) in the Condominium currently owned by the developer, BNP Investment Properties, LLC.

A question to the owners was sent out stating, "Do you authorize the Association to purchase all of the units and associated property (excluding certain signage) in the Condominium currently owned by the developer, BNP INVESTMENT PROPERTIES, LLC (collectively "Units"), for the purchase price of \$2,300,000.00 to obtain one or more loans to finance the purchase with one or more lenders chosen by the Board of Directors pledging, among other things, the units and assessments as collateral, and to sign the required loan documents including but not limited to a Mortgage on the Units, all under such terms and conditions are acceptable to the Board of Directors?"

The motion passed 210 "YES" votes to 22 "NO" votes.

2. A vote of the owners on Reserve Funding for FY2021.

A question to the owners was sent out stating, "Do you authorize the pooled reserves contemplated by Section 718.112(2)(f) of the Florida Statutes be reduced to and set at \$350,000.00 for the next fiscal year in accordance with the proposed budget previously provided showing such reserve funding? "

The motion passed 215 "YES" votes to 11 "NO" votes.

ADJOURNEMENT:

Glenn Motioned to adjourn, Nancy second the motion.

Meeting adjourned at 5:20 PM CT.