

**GRAND PANAMA BEACH RESORT OWNER'S ASSOCIATION, INC. BOARD OF DIRECTOR'S MEETING
MONDAY, DECEMBER 27TH, 2021 @ 5:00PM CT MINUTES**

CALL TO ORDER:

The meeting was called to order at 4:59PM CT

ESTABLISH A QUORUM:

Board Members Present on Zoom:

Frank Boone, President
Glenn Holliday, Treasurer
Woody Junot, Director
Pete Morreale, Director
Dean O'Reilly, Director
Nancy Stovall, Secretary
Jarod Triplett, Director

7 of 7 Board Members Present, Quorum establish.

Property Management Present on Zoom:

Lee Waller, CAM

CERTIFY MEETING WAS PROPERLY NOTICED:

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

NEW BUSINESS:

Discussion of Insurance Settlement

Mr. Boone shared information regarding the upcoming mediation scheduled for January 4, 2022 regarding the Grand Panama Beach Resort claim for Hurricane Michael damages. Based on information prepared by the public adjuster Alteri and Attorney Gina Clausen Lozier, the total estimated damages are between \$7-9 million. Grand Panama has received approximately \$1M over the \$1.2M deductible. Based on experience, Ms. Lozier shared history shows the claims are generally settled around 25% of the estimated damages when they go to mediation. The \$1M received is currently in a separate bank account and the Association has been advised not to proceed with repairs until the case is settled.

The purpose of the discussion was to authorize Mr. Boone and Ms. Lozier to accept a minimum settlement amount during the mediation. Mr. Triplett asked if we had an estimate for the cost of repairing the leaks. Mr. Waller stated it was approximately \$2M to repair the known leaks, seal and paint both Tower 1 and Tower 2. He also explained that there may be additional unknown leaks but will not know until authority has been given to proceed.

Mr. Holliday stated it was important to settle as quickly as possible as owners continue to experience damage from the leaks and would prefer not to wait another year.

Mrs. Stovall made the motion to authorize Mr. Boone and Ms. Lozier to accept a minimum of \$1M after attorney fees which would result in a total settlement of approximately \$3.2 million (\$1.2M for deductible, \$1M already received and \$1M during mediation).

Mr. Holliday seconded the motion.

A roll call vote was taken.

Mr. Boone - Abstained

Mr. Holliday - Yes

Mr. Junot - Yes

Mr. Morreale - Yes

Mr. O'Reilly - Yes

Mrs. Stovall - Yes

Mr. Triplett - Yes

Motion passed.

ADJOURNMENT: Mr. Holliday made a motion to adjourn the meeting. Mrs. Stovall seconded the motion. Motion pass unanimously.
Meeting adjourned at 5:11 PM CT

Respectively Submitted,

Meeting Minutes were approved by a _____ vote on the _____ day of _____, 2021