



**GRAND PANAMA BEACH RESORT OWNER'S ASSOCIATION, INC. BOARD OF DIRECTORS MEETING WEDNESDAY
DECEMBER 28th, 2020 @4:30PM CT MINUTES**

CALL TO ORDER:

The meeting was called to order at 4:33 PM CT

ESTABLISH A QUORUM:

Present on the Zoom:

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

5 of the 5 Board Members present, a Quorum was established. (Non-Residential Commercial Property closed today 12/28/2020 and is now Association property. Because of this, Clair Pease, and Denise Hindes are no longer on the Board of Directors)

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.

READING AND DISPOSING OF MEETING MINUTES

Nancy made the motion to approve the Board of Directors Meetings that occurred on 10/30/20, 11/16/20 10am & 7pm meeting, 11/21/20, and 2/16/20.

NEW BUSINESS:

1. Lease of Real Estate Office

Glenn made the motion for the Association to approve the lease agreement with tenant Life's a Beach Real Estate. The term of the lease begins on January 1st, 2021 and will terminate on January 1st 2024. Payments will be made in monthly installments of \$2,500.00. Renewal terms allow for two (2) additional 3-year lease terms per renewal term unless tenant issues a 60-day written of intention to terminate the lease. Base rent will increase 5% at each renewal term. The agreement will be posted to the website under "Contracts Binding Association." Nancy Stovall, Association Secretary was given authorization to sign the lease on behalf of the Association.

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

2. Establish Policy for Individual Storage Closet Leasing

Frank opened up by saying owners that currently have leases need to reach out to the CAM Lee Waller as soon as possible if they wish to continue their lease of a storage closet.

Next, Lee provided an outline for order of rights to claim a closet lease. 1. Owner with current lease on closet unit has first right of refusal. 2. First owner to request a closet unit on their floor (if available). 3. First owner to request a closet unit (if unit on their floor is not available). 4. Owner with current lease on a closet unit wanting to rent an additional closet unit (if available). Further details were discussed and will be outlined when sent out to owners. Owners were involved in a Q&A with the Board as well.

ADJOURNEMENT:

Nancy Motioned to adjourn,

Glenn second the motion. Meeting adjourned at 5:23 PM CT.