



**GRAND PANAMA BEACH RESORT OWNER'S ASSOCIATION, INC. BOARD OF DIRECTOR'S MEETING
SATURDAY, August 7th, 2021 @10:00AM CT MINUTES**

CALL TO ORDER:

The meeting was called to order at 10:01 AM CT

ESTABLISH A QUORUM:

Board Members Present in person:

Glenn Holliday, Treasurer

Nancy Stovall, Secretary

Woody Junot, Director

Board Members Present on Zoom:

Frank Boone, President

Dean O'Reilly, Director

Pete Morreale, Director

Jarod Triplett, Director

Board Members Not Present:

Pete Morreale, Director

6 of the 7 Board Members present.

Association Management Present: Lee Waller, CAM;

CERTIFY MEETING WAS PROPERLY NOTICED:

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

READING AND DISPOSING OF MEETING MINUTES:

Mrs. Stovall made the motion to approve the meeting minutes as written and distributed to the Board before this meeting for the Board of Director Meeting held on July 31st, 2021.

Mr. Holliday seconded the motion, the motion passed unanimously.

New Business:

1. Discussion on Public Adjuster: Alteri, the hired public adjusting firm informed the Association that talks with the insurance company regarding the unsettled Hurricane Michael claims had stalled and the insurance company was not responding to their phone calls. The Association is not satisfied with the final offer from the insurance company so a meeting was set up with Alteri; Berger Singerman Attorneys; Frank Boone, Board President; and Nancy Stovall, Board Secretary met to discuss next steps. The Association has received \$440k to date, however the major outstanding claims involve the windows and the roofs. Based on the discussion, a proposal from Berger Singerman was received.

Proposal:

- If there is no recovery, no fees are due to the firm
- If monies are recovered prior to mediation, litigation, appraisal, arbitration, etc , the fee is 5% of any monies recovered
- If monies are recovered during arbitration or pre-arbitration settlement conference, the fee is 9% of any monies recovered
- If monies are recovered after the filing of litigation or after arbitration has commenced, the fee is 25% of any monies recovered
- There is an additional 5% if the matter goes to appeal

Fees are not applicable to the \$440K already received nor the insurance deductible.

A motion was made by Mrs. Stovall to accept the proposal. Mr. Holliday seconded the motion. Motion passed unanimously.

Adjournment: Mr. Holliday made a motion to adjourn the meeting. Mr. Junot seconded the motion.
Motion passed unanimously.
Meeting Adjourned at 10:10 am CT

Respectfully Submitted,



Lee Waller, CAM

Meeting Minutes were approved by a Unanimous vote on the 11th day of September, 2021