



**Grand Panama Beach Resort Owners Association, Inc.  
11800 Front Beach Road, Panama City Beach, FL 32407**

**Notice of: Board of Directors Meeting**

Date: Friday, March 29, 2024  
Time: 03:00 PM CST  
Location: Grand Panama Tower 2 Board Room & Zoom Teleconference  
11800 Front Beach Road  
Panama City Beach, FL 32407

Join Zoom Meeting

<https://us06web.zoom.us/j/83557349371?pwd=BZqwCwbUH0VznEeaXmiZ7tWHvNJOEa.1>

Meeting ID: 835 5734 9371

Passcode: 120013

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

**Agenda**

1. Call to Order and Determine Quorum
2. Proof of Notice
3. Meeting Ground Rules
4. Approval of Meeting Agenda
5. Approval of the February 16, 2024 BOD Meeting Minutes
6. Management Report
7. Treasurer's Financial Report
8. Old Business - None
9. New Business
  - A. Ratification of Diamond Landscape Construction Agreement
  - B. RFP BE-CI Building Enclosure Consulting Discussion & Vote
  - C. Consideration for Non-Residential Loan Payoff Special Assessment as referenced in the included Notice dated March 6, 2024
10. Adjournment

Posted: March 27, 2024

By: Derek Gilbert – Association Manager

## **Meeting Ground Rules**

Condo Board meetings provide an opportunity for Board members to make decisions on behalf of the Association and to keep residents informed about important news and issues affecting the Association. To ensure the meetings are conducted efficiently and to respect everyone's time, the following rules will be enforced:

Agenda will include: Financial Report by the Treasurer with discussion to be open to Board members.

Decision items: The item will be presented and discussed by the Board members. Once a motion and second is made, it can be opened to questions from Owners. This is up to the Board to decide. After being recognized by the Board or management by each Owner raising his/her hand whether in person or on Zoom with the Owner identifying his/herself and unit, he/she may speak. The Owner will be allowed no longer than three minutes to ask any questions but must be limited to the agenda item.

Discussion items: The Board or management will discuss each item and since no decision is being made, if time allows (max 2 hours for meeting) after all agenda items have been discussed, each Owner, after being recognized by the Board or management and identifying his/herself and unit, will be allowed no longer than three minutes to ask any questions but must be limited to the agenda items discussed.

Please keep in mind if this is not adhered to, that that Owner will be muted for the remainder of the meeting if on the call and if in person, the Owner will be asked to exit the conference room.

**GRAND PANAMA BEACH RESORT OWNERS ASSOCIATION, INC.**  
**BOARD OF DIRECTORS MEETING**  
**February 16, 2024, 03:00 PM CT**  
**Zoom Teleconference & GP Tower 2 Board Room, 11800 Front Beach Road**  
**DRAFT MINUTES**

- A. **CALL TO ORDER:** The meeting was called to order at 03:00 PM CT by CAM Derek Gilbert.
- B. **ESTABLISH QUORUM:** Quorum was established with Glenn Holliday, James Eagleson, Nancy Stovall, Darrell Caudill, Jarod Triplett and JPorter Share participating either in person or via Zoom teleconference. Derek Gilbert noted that Woody Junot had stepped down in writing from the Board of Directors as of February 8, 2024. Derek Gilbert (CAM) was present in person on behalf of RCAM Florida Association Management and Stephen Kilcumings, RCAM Florida, was present in person as the Building Maintenance Supervisor. Derek Gilbert recorded the minutes.
- ALSO IN ATTENDANCE:** Unit Owners in person (5) Five. On Zoom: Unknown number of Unit Owners present via Zoom teleconference.
- C. **PROOF OF NOTICE:** Derek Gilbert (CAM) verified Proof of Notice was posted according to Florida Statutes and Association Documents.
- D. **MEETING GROUND RULES:** Derek read as attached.
- E. **APPROVAL OF MEETING AGENDA:** On a **motion** by Glenn Holliday and a second by JPorter Share to add the reading of a letter from the tenant of the tiki bar and Suite 300 to the beginning of Discussion items in New Business, the motion carried unanimously. On a **motion** by Nancy Stovall and a second by James Eagleson to **approve** the revised meeting agenda, the motion carried unanimously.
- F. **APPROVAL OF THE JANUARY 19, 2024 BOD MEETING MINUTES:** On a **motion** by JPorter Share and a second by Nancy Stovall, the meeting minutes were **approved**. Motion carried unanimously.
- G. **TREASURER'S FINANCIAL REPORT:** Derek recapped the end of year/December financials as initially provided to the Board of Directors and all Owners by Director of Association Accounting with RCAM Florida, Amy Ludlam. No additional questions were raised by the Board.
- H. **OLD BUSINESS:** None.
- I. **NEW BUSINESS:**
- Decision Items**
- A. **WOW! Cable Renewal RFP:** Derek discussed the available cable renewal options for WOW! as presented for bulk cable video at \$6,712.55/month (before taxes and fees) and dedicated internet circuit at \$1,300.00/month (before taxes and fees). He noted that WOW! had not been able to provide a renewal option earlier as they had intentions to upgrade their bulk cable video package and now that was not going to be possible for 2024. WOW!'s 24-month renewal offer to the Association was to keep the rates as is on the bulk cable video package with an increase of \$278.01/month to the dedicated internet circuit which is always sold with their bulk cable video package. On a **motion** by Nancy Stovall and a second by James Eagle son to approve the 24-month bulk cable video package for \$6,712.55/month (before taxes and fees) and dedicated

internet circuit for \$1,300.00/month (before taxes and fees), the motion carried unanimously.

- B. Advertising:** Glenn noted that the Board had inquired with the Association attorney regarding stationary that could be placed in the library and Tower 2 lobby area including the Owners table. The attorney response would be emailed to all Owners but it was indicated the use of business cards in these areas was not a violation or a competition issue with the non-compete clauses for the leases with Panhandle Getaways and Life's A Beach. Glenn stated that advertising cannot be on unit doors or windows for the exception of approved stickers by the city of Panama City Beach for vacation rental certificates. The Owners table would be just for Owner related business card items.
- C. Non-Residential Unit Loan Payoff:** Nancy discussed the presentation of the loan payoff notice and that if a special assessment is going to be considered, the consideration notice must be mailed out at least 14 days to all Owners before consideration/approval by the Board of Directors at a future meeting with date indicated on the notice. The discussion was opened up to the Board of Directors for further comments and then to all the Owners. On a **motion** by Nancy Stovall for approval of sending to the Owners the proposed special assessment of paying off the Non-Residential balloon payment (from the loan amount due on December 28, 2025) with two lump sum payments from each Owner as due no later than October 1, 2024 and October 1, 2025 and as identified in the condo assessment by unit with consideration by the Board of Directors at a future meeting outside 14 days of the notice being mailed and a second by James Eagle son, the motion carried unanimously.
- D. Non-Residential Unit Director Requirements:** Questions from the Board of Directors were provided to the Association attorney regarding Non-Residential Unit qualifications. Those questions and answers were emailed out to all the Owners on February 19, 2024 and qualifications will be included on the Non-Residential election process.

#### Discussion Items

- A. Letter from Tenant of Tiki Bar and Suite 300:** Glenn read the letter to Owners from the tenant of the tiki bar and Suite 300. The Board of Directors advised the letter would be emailed out to all the Owners at the next opportunity.
- B. (Moved from A) 4<sup>th</sup> Amendment to the Declaration Proxy Results:** Derek indicated that this proxy to reduce the positive voting percentage in the Declaration from 80% to 66 2/3% did not pass. The proxy had 71 "Yes" votes versus 8 "No" votes with a minimum of 244 "Yes" votes needed to pass.
- C. (Moved from B) Residential Election Vote Recount:** Derek noted that due to some miscommunication with the election inspectors and RCAM Florida and this being the 1<sup>st</sup> time the electronic voting system was used, that the electronic voting counts were being doubled and should have only counted once. 2 of the 3 election inspectors recounted the manual votes for each candidate at 17 for each and added the certified results for the electronic vote (32-28 in favor of Chuck Knoll) to reflect a 49-45 vote in favor of Chuck Knoll for the Residential election position. Derek noted that this did not change the overall result of the winner of the election. Derek added that the results are available for viewing if any Owner would like to review.
- D. (Moved from C) Storage Cages:** Derek stated that of the 413 storage cages between Tower 1 and Tower 2 that 174 had been identified with 3 open, equating to 42.1% identification. He indicated that all items, except for bicycles in designated areas, have now been removed from open areas outside of the cages in the rooms and will continue to be removed by maintenance if not stored correctly in the cages. Derek asked the Board of Directors how they would like to proceed with almost 58% of the cages still unidentified. The Board continued discussion and decided to allow one more extension through March 31<sup>st</sup>, 2024 for the storage cages to be identified. As of April 1<sup>st</sup>, 2024, any unidentified storage cages will have locks cut by the Association maintenance team and contents removed to be donated or discarded.

**E. (Moved from D) Management Report Topics:** Derek provided a list of ongoing property updates dating back to January that he advised would also be emailed to Owners at the earliest opportunity and placed on the Owner website. Derek asked the Board of Directors if there were any additional items to be considered. The Board suggested to make sure if Owners have a work order or see something on property to be addressed or repaired that they place the work order through their Owner portals in Appfolio for Derek and Steve so they can be traced and documented.

**J. ADJOURNMENT:** James Eagleson **motioned** and a second by Nancy Stovall to adjourn at approximately 04:49 PM CT. The motion was **approved** and carried unanimously.

Respectfully Submitted,

Derek Gilbert, LCAM



## Management Report 03.29.24

- **Diamond Landscape Management** – Movement from bi-weekly to weekly service beginning in April on Fridays, pending weather. Foliage construction project began on Saturday 03/23/24 on Tower 1 and will continue over the next several weeks. Tower 2 will also begin, pending location of valves for Zone 7 in order to complete remaining irrigation repairs for Tower 2. All other irrigation repairs have been completed. Herbicide treatment for all the lawn areas will be scheduled soon, if not done already. This treatment will kill off the weeds in the lawn areas, however, there are a number of lawn areas that are majority weeds and not grass. New sod will be laid down as soon as possible after the herbicide treatment, ideally a week after application.
- Ongoing **Oracle** elevator repairs- Association is aiming to schedule the annual elevator inspections for mid-April with Oracle and AEIC. This will allow Oracle to complete any noted repairs from the inspection reports and AEIC to re-inspect to get the new elevator certificates in place by August 1. Oracle has a 90-day grace period from the inspection date to complete repairs.
- **Tower 2 pool heater & Tower 1 hot tub heater** – Some issues were discovered recently with the heaters maintaining the desired temperatures and determined upon inspection by Florida Discount Pool Supply to be flow related. These were corrected.
- **Florida Power & Light/Mastec** – Installation has been completed for nine 21 foot black tapered LED lights along Front Beach Road per project that was initiated around April last year. Production is still in process for the additional 33 foot black tapered LED lights that will go in areas surrounding Tower 2 and in the back lot.

- **Valcourt surface coating project in Tower 2 garage P2 & P5 –** Progress reports have been posted on the owner website [www.grandpanamacoa.com](http://www.grandpanamacoa.com) periodically with the project anticipated to be completed in early April, pending weather. P5 has been completed. Two side projects in process are a repair to the stand alone garage northern wall with a crack discovered that is warrantied and a lintel repair to the opening of the Tower 2 compactor room damaged by a Coastal Waste truck upon a pickup. Valcourt will also repair and cost will be covered by Coastal Waste.
- **Tower 1 & 2 bollards –** Tower 2 traffic bollards are still in process with 1 left to sand and paint on P2. This was slowed by the Valcourt project. Tower 1 black light bollards are also being sanded and painted with the remaining ones left located inside the pool area.
- **Hiller –** Semi-annual and quarterly fire alarm and sprinkler inspections were completed on 3/25/24. The Association is waiting for repairs to be scheduled from the annual unit sprinkler inspections conducted in October 2023. The repairs will be noticed at a minimum 1 month to Owners as entry to affected units will be needed and each tower's repairs will take roughly 1 week.
- **Roofing Plus –** Rust leak was observed below the crossover bridge at Tower 2. Roofing Plus inspected the area and determined the affected area to be under warranty which will be repaired in the coming days with the use of a tall ladder or scissor lift.



P.O. Box 700, Lynn Haven, Florida 32444

February 12, 2024

Dear Mr. Steve Killcumings,

I would like to thank you for the opportunity to provide a proposal for the landscape Construction of Grand Panama located at 11807 Front Beach Rd. Panama City Beach, Fl. 32407.

Please find included in this Landscape Construction Agreement the scope of work to be performed. This proposal is good for a period of 30 days or until March 12, 2024.

If you have any questions about this proposal, please don't hesitate to contact me @ 850-814-1055.

Sincerely,

Ryan Singletary



## **Landscape Construction Agreement**

*“Grand Panama”*

Please find listed below the pricing proposal for the Landscape Construction of Grand Panama located at 11807 Front Beach Rd. Panama City Beach Fl. 32407. Diamond Landscape Management is committed to providing quality work that exceeds the expectations of our clients.

### **Landscape Construction Agreement**

#### **Scope of work:**

- Complete Tear out of all dead plants around property.
- Installation of 16 7g Pittosporum
- Tear out sod leading to beach on the right side of walk path
- Turn sodded area into a full bed area and add 40 confederate jasmine
- Installation of 4 7g dwarf yaupon holly
- Installation of 2 3g dwarf yaupon holly
- Haul away all debris
- Delivery included in price proposed

**Total Cost:** \$2,860.00

All work will be performed in a timely and professional manner and work site will remain clean at all times. It is anticipated that the total project will take 1-2 days weather permitting.

**TERMS AND CONDITIONS**

**Form of Payment:** Owner agrees to make payments via cash, check, or credit card on the dates listed above. Should the Customer choose to pay any sums under this contract via credit card, they agree to pay the Company's processing fee for the same, or to pay by alternative means. Company reserves the right to place a lien on the Owner's property upon commencement of this project as a customary protection to ensure payment and will fully release the lien upon receipt of final payment from the Owner.

**Change Orders:** Company will perform only those services approved in writing by the Owner. If the owner shall, at any time, require services not listed in the scope of work attached to this Company services contract, a written change order shall be created and signed by both parties prior to the performance of such work.

**Permits, Licensing, & Approvals:** Owner is responsible for informing the Company of any applicable covenants or local building guidelines, or any Condominium or Owner's Association rules or bylaws, which are known or knowable to the Owner. The owner is responsible for providing power at the pier installation location and is also responsible for the expense of relocating any underground utilities not identified by 411. The owner shall be responsible for obtaining and paying for all necessary permits and recording a notice of commencement if possible. Owner warrants that the work to be performed by Company is in conformity with the neighborhood, COA, or HOA requirements, if any, which govern the property, and acknowledge that Company is not responsible for researching these requirements or ensuring compliance therewith. The owner agrees to disclose any such restrictions to the Company if known or knowable by way of any published or recorded declaration of covenants or restrictions. Owner releases Company from any undisclosed requirements of this type.

**Insurance & Loss Coverage:** Owner agrees to maintain adequate property insurance to protect against loss or damage due to theft, fire, vandalism, or any other event occurring at the home outside of the control of the Company. The company agrees to maintain reasonable liability insurance to protect against personal injury or loss.

**Property Access, Authorization, and Foreseeable Damage Waiver:** Owner agrees to be present or have a designated agent or representative present at the scheduled work time to ensure that Company has reasonable access to the working area, including parking space. The owner explicitly warrants and represents that it is an owner of the property, or a person authorized to have labor or improvements

performed on the property. Company agrees to use its best efforts to avoid damaging any of the Owner's property and fixtures, but damages are not uncommon in the construction industry to the use of heavy equipment. As such, the Owner shall be responsible for, and agrees to hold company harmless for incidental damages to property due to equipment transfer, including but not limited to scrapes and cracks in sidewalks, driveways, damage or destruction of landscaping, rutted access paths, and other objects that may be damaged if they are not removed prior to the arrival of equipment. The owner agrees to exercise reasonable diligence in removing these items prior to the Company's arrival, and if not capable of being moved or marked, to put the Company on notice of these items' locations.

**Default:** Unless otherwise specified in the table above, payment is due and payable upon completion. Any payments not made within fourteen (14) days of the date each payment is due (either upon completion by default or specified above) each amount then due and owing will accrue interest at the highest legal rate then in effect in the State of

Florida and shall continue to accrue interest until the sum is paid in full. The owner understands that in the event of non-payment of the obligations of this contract, that company will file a Florida Mechanic's lien and record the same against the subject property, in order to ensure proper payment. The owner agrees that the filling of a lien or sending a notice to owner is allowed by Florida law and is not a breach of this agreement or the basis for filing suit.

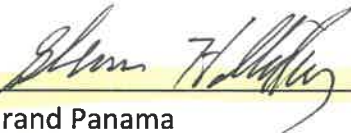
**Dispute Resolution & Choice of Law:** Owner and Company agree to make reasonable efforts to resolve any disagreements related to this contract between themselves. In the event that the two parties cannot agree on an issue, both parties agree to resolve the issue through the Bay County Circuit Court located in Panama City, Florida, under Florida Law. The decision of that court shall be considered final. The parties agree said trial shall be a non-jury trial. The parties to this agreement agree that the prevailing party shall be entitled to recover attorney fees and costs of litigation or other dispute resolution procedures from the non- prevailing party.

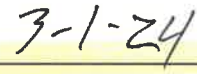
### **Acceptance of Landscape Construction Agreement**

By signing below, both Diamond Landscape Management and the owners of Grand Panama located at 11807 Front Beach Rd. Panama City Beach, FL. 32407 agree to the terms and conditions as outlined in the Landscape Construction Agreement.

\_\_\_\_Jeffrey R. Singletary\_\_\_\_\_  
Diamond Landscape Management

\_\_02/12/24\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Grand Panama  
Owner/Owners Signature for Approval  
HOA President/HOA Manager

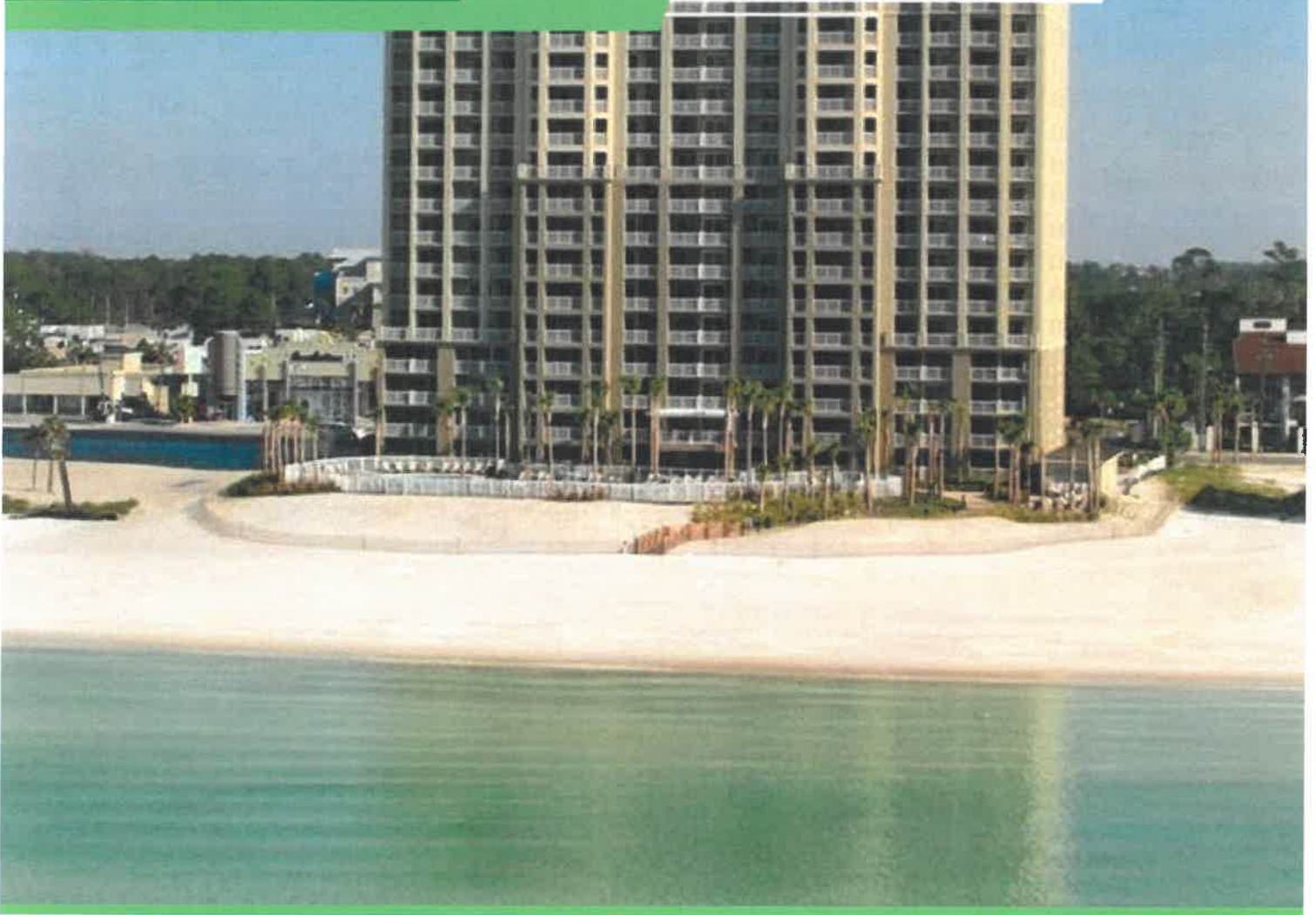
  
\_\_\_\_\_  
Date

JANUARY 24, 2024



BUILDING ENCLOSURE CONSULTING SERVICES

# GRAND PANAMA EXTERIOR CONDITION SURVEY



**PROPOSAL FOR**

Grand Panama Beach Resort Condominium  
Association, Inc.

*via*

**RCAM**

495 R. Jackson Blvd.  
Panama City Beach, Florida, 32407

**Derek Gilbert, CAM**

derekg@rcamflorida.com

**PROJECT LOCATION**

Panama City Beach



# INTRODUCTION

## SALES TEAM



**Brad Exnicious, PE**  
*Vice President of Sales*



**Max Saeman**  
*Territory Sales Manager*

## PRODUCTION TEAM



**Chase McInnis**  
*Branch Manager*



**Gordon Porter, REWO, FAA  
sUAS**  
*Project Manager II*

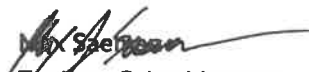
Hello Derek:

Thank you for the opportunity to provide a proposal for your project. Please accept this as 's proposal, and response to your request for Building Enclosure Consulting Services. We have put together this proposal understanding your current challenges.

**BECI** is looking forward to becoming your Building Enclosure Service provider for this project and we are prepared to schedule our services after receiving an executed Agreement or Notice to Proceed. To expedite this process, we have provided our standard General Terms and Conditions as an attachment to your proposal package, along with other key information about **BECI**. Should you prefer to utilize a different agreement form, please email it over so we can start our review.

We truly appreciate this opportunity. Should you have any questions concerning the information contained within this proposal package, please contact me anytime at (201) 913-6505 or [msaeman@be-ci.com](mailto:msaeman@be-ci.com).

Respectfully Submitted,

  
Territory Sales Manager  
Business Development

# ABOUT US



## A SENSIBLE APPROACH

### 1. CONNECT

Connect with someone from our talented sales team. At BECI, we put people first to give you a thoughtful and detailed explanation of what we offer to add value to your project.

### 2. PLAN

BECI will work with you to determine the best approach to solving your building enclosure challenges. We are committed to offering the best services that make the most sense for your project and budget. We are excited to partner with you to ensure you are using your resources wisely.

### 3. EXECUTE

Once the plan is set, we pride ourselves on execution. Our team provides world-class work ethic, knowledge, and experience to guarantee our unmatched responsiveness.

BECI provides purposeful and attentive building enclosure consulting services to help optimize all six sides of your building. We are client-focused, using our team's extensive knowledge to help you set and meet your goals. We filter everything we do through the lens of our 4 core values (People, Knowledge, Servant, and Balance) to retain our customers and employees.



# WHAT WE DO

BECI leverages technology to continuously stay on the cutting edge. We use NTrain to make sure our team gets better every day by committing to be lifelong learners. We have NSPEC as a powerful part of everyone's toolbox that is available at their fingertips.

**N TRAIN**  
**N SPEC**

The following is a list of solutions we intend to use to solve your challenges:

- Isolated Destructive Demolition and Visual Observations at Framed Column Conditions

## WHAT'S NEXT?

We offer a range of other services that could benefit your project ongoing.



# OUR SERVICES

## VISUAL OBSERVATIONS OF ISOLATED DESTRUCTIVE DEMOLITION AND LETTER OF OPINION:

1. Prior to performing our on-site services, we will perform a cursory review of the available construction drawings, to define the design intention and construction of the building components we have been requested to survey.
2. Once on site, we propose to perform visual and destructive site observations of typical overt and existing conditions related to the exterior building enclosure, specifically areas of exterior cladding at the framed columns and their underlying conditions. BECI proposes to perform isolated destructive demolition and visual observations of the underlying components of the framed columns located on the east and west stacks of Tower 1 at Columns 1 and 9, and Columns 7 and 8 at Tower 2. Observations will be performed by normal means of access from ground level, common walkways, private balconies, ladders, or the use of an aerial drone operated by a licensed FAA sUAS pilot.
  1. ***Additional means of access related to mechanical lifts or suspended scaffolding and associated rental costs not enumerated herein shall be separate from this proposal. The Client shall be responsible for any, and all fees related to the mechanical equipment, if necessary, separate from this proposal. Mechanical lift access shall only be utilized if agreed upon prior by the Client. If mechanical equipment is needed, the Client shall provide adequate paths for the mechanical access rental equipment to travel/operate and is responsible for any street access permits, if required.***
  2. As part of our Site Work Services, BECI intends to perform a **minimum of Sixteen (16) Exterior Cladding cores** (four cores per framed column at approximately every fourth floor of the stack) with Contractor assistance as part of our visual observations to determine the condition of the underlying components of the framed columns at Towers 1 and 2. ***Although BECI can coordinate a Contractor to perform the cores and patch them, fees associated with Contractor assistance shall be separate from this proposal and the responsibility of the client.***
3. Based on the results of our visual observations, BECI shall provide a written **Letter of Opinion** that will identify the location and condition of the typical items surveyed, their anticipated service life, and general recommended corrective action for prioritizing possible restoration work at the column conditions. As an appendix to the Letter, we will also include **photographic exhibits** depicting the representative conditions observed.
4. In the event any type of additional testing, access, or destructive investigations is recommended to verify underlying or hidden conditions, we shall state so within the written report and provide a separate proposal to perform such services.



1. **NOTE:** The report generated from this Letter of Opinion is not intended to be used as a design restoration document. It is, however, intended to provide reliable data related to existing overt conditions at the framed column conditions, and other areas of possible sources of water intrusion adjacent to these conditions. Furthermore, the data collected in this report collects the vital information required for BECI to provide design assistance to the Client to achieve their goals as the building is repurposed.

# YOUR INVESTMENT

Description	Price	Qty	Subtotal
<b>Visual Observations and Letter of Opinion **</b> As outlined in <a href="#">Exterior Condition Survey</a> scope.			\$8,000
<b>* - Plus Expenses</b>			
<b>** - Expenses Included</b>			
<b>Total</b>			<b>\$8,000</b>

**Please Note:**

We understand that the Total Lump Sum Contract Fee is for budgetary purposes only and the actual fee for any services provided may vary due to an increase or decrease in the quantity of services requested.

# CLIENT INFORMATION

Invoicing will be submitted on a monthly basis and payable within thirty (30) days of the invoice date. Overdue invoices are subject to 1.5% interest per month, plus any customary and reasonable Attorney's Fees and Collection Costs. Payments shall be delivered to:

**Dept # 6547**  
**BECI-Corporate, Inc.**  
P.O. Box 11407  
Birmingham, AL 35246-6547

## Invoice Delivery Method (Select ONE Method)

Email Address:

Email Address

USPS Address:

USPS Address

## INVOICING TO BE DIRECTED TO:

Company Name:

Company Name

Attention:

Contact Name

# NEXT STEPS

1. Please review this proposal in detail as well as our [TERMS AND CONDITIONS](#) prior to accepting. We want to ensure you are 100% comfortable with everything presented.
2. If you have any questions at all, please contact me at [msaeman@be-ci.com](mailto:msaeman@be-ci.com) for clarification or further discussion.
3. Once you are ready to proceed, please click '**Accept Proposal**' and **sign** below. Once accepted, you will receive an email with the completed proposal for your records.



January 24, 2024

| Michael Fell, *Chief Financial Officer*



Derek Gilbert

Not yet accepted

**RCAM** | Derek Gilbert, *Grand Panama*



March 6, 2024

Dear Grand Panama Beach Resort Owner(s),

The Association secured a loan from BanCorp South for \$2,300,000 to purchase six (6) Non-Residential units which are amortized over 30 years at 4.25%. It has a 5-year balloon payment due on December 28, 2025 and the payment would be \$1,902,968.96. The current monthly payment is \$14,317.68 or \$171,812.16 a year. As a proactive measure, the Board of Directors chartered a Non-Residential Unit Loan Payment Option Committee to identify all options for satisfying the balloon payment due. The committee made the recommendation to the Board of Directors to pay off the balloon payment by December 28, 2025 with two proposed options - Option 1: Two lump sum payments, one in October 2024 and one in October 2025, Option 2: A monthly assessment payment starting in April 2024 and continuing until December 2025.

On February 16, 2024 the Board of Directors approved sending to the owners the proposed special assessment of paying off the Non-Residential balloon payment with two lump sum payments from each owner, as identified in the enclosed condo assessment by unit. The first payment will be posted to each owner's account on September 15, 2024 and due on October 01, 2024 and the second payment will be posted to each owner's account on September 15, 2025 and due on October 01, 2025. If an owner desires to pay the special assessment earlier than the scheduled dates, the individual would contact the accounting department at 850-235-6647 or [adminca@rcamflorida.com](mailto:adminca@rcamflorida.com) to ensure the funds are properly accounted for and the owner's monthly assessment payment is not affected. In the event there are special assessment funds remaining because the additional funds were applied to the principal and reduced the interest owed, that overage would be considered and treated as common surplus.

As an owner at Grand Panama Beach Resort, you are given the opportunity to review the proposed special assessment. Any questions or clarifications needed can be submitted to [gpboard@grandpanamacoa.com](mailto:gpboard@grandpanamacoa.com). A Board of Directors Meeting has been scheduled for March 29, 2024 at 3PM CT in the Grand Panama Beach Resort Tower 2 Business Center at 11800 Front Beach Road, Panama City Beach, FL 32407 to consider the special assessment.

<b>Commercial Loan Payoff Special Assessment</b>			
<b>Unit Type</b>	<b>October 1, 2024</b>	<b>October 1, 2025</b>	<b>Total Assessment</b>
<b><i>Tower 1</i></b>			
C&D	2977	2977	5954
E&F	3753	3753	7506
G	5025	5025	10050
H	5822	5822	11644
<b><i>TOWER 2</i></b>			
B	2368	2368	4736
D	2977	2977	5954
E & F	3824	3824	7648
G	5028	5028	10056
H	5943	5943	11886