

GRAND PANAMA BEACH RESORT OWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
March 29, 2024, 03:00 PM CT
Zoom Teleconference & GP Tower 2 Board Room, 11800 Front Beach Road
APPROVED MINUTES

- A. **CALL TO ORDER:** The meeting was called to order at 03:00 PM CT by Board President Glenn Holliday.
- 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 (CAM) was present in person on behalf of RCAM Florida Association Management and Stephen Kilcumings, RCAM Florida, as the Building Maintenance Supervisor. Amy Ludlam, Director of Association Accounting with RCAM Florida, participated via Zoom. Derek Gilbert recorded the minutes.
- ALSO IN ATTENDANCE:** Unit Owners in person (10) Ten. On Zoom: Unknown number of Unit Owners present via Zoom teleconference. Max Saeman with BE-CI was present in person.
- 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 James Eagleson to add the discussion of fines for jumping in the elevators to the beginning of New Business, the motion carried unanimously. On a **motion** by James Eagleson and a second by Nancy Stovall to **approve** the revised meeting agenda, the motion carried unanimously.
- F. **APPROVAL OF THE FEBRUARY 16, 2024 BOD MEETING MINUTES:** On a **motion** by Nancy Stovall and a second by James Eagleson, the meeting minutes were **approved**. Motion carried unanimously.
- G. **MANAGEMENT REPORT:** Derek provided a list of ongoing property updates dating back to February that he advised would also be emailed to Owners at the earliest opportunity and placed on the Owner website
- H. **TREASURER'S FINANCIAL REPORT:** Derek recapped the January 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.
- I. **OLD BUSINESS:** None.
- J. **NEW BUSINESS:**
- A. **Jumping in Elevators Fine Discussion:** Glenn Holliday began speaking to the two incidents that occurred recently with individuals connected to Owners and guests who were viewed on camera to be jumping in the elevators. He advised this resulted in Oracle and fire rescue being called due to the elevators stopping and trapping them inside with invoices for services rendered to the Association by Oracle. He noted that the Association hasn't implemented a specific fine for these instances but has signage on the elevators advising of possible fines. His recommendation was that there be a flat \$500 fine issued to the offender(s) to be paid immediately or face eviction from the property or bill the account of the Owner if it was an Owner with video evidence to support the fine. The discussion was opened up to the rest of the Board with

consideration for the amount of the fine, when payment would be expected, how to impose payment, the ability to evict and elevator signage to be reworded. Discussion was then opened up to the Owners with additional consideration for filing a police report and updating the rules and regulations. On a **motion** by JPorter Share and a second by Nancy Stovall to table the discussion pending further investigation, the motion carried unanimously.

- B. (Moved from A) Ratification of Diamond Landscape Construction Agreement:** On a **motion** by Nancy Stovall and a second by Darrell Caudill to ratify the Diamond Landscape Construction Agreement for \$2,860.00, the motion carried unanimously.
- C. (Moved from B) RFP BE-CI Building Enclosure Consulting Discussion & Vote:** Derek discussed the report of the rust leaks around the 5th floor on stacks 1 & 9 of Tower 1 and water entry into stacks 7 & 8 of Tower 2 and the investigation into the cause. He noted Valcourt was asked to inspect the affected areas and made a determination that these were not the result of their work and not under warranty. Valcourt advised the affected areas are that of decorative stacks encased in stucco and they made a recommendation for consulting engineers to be contacted by the Association. Derek noted that bids were solicited for BE-CI and Coastline with BE-CI able to provide a bid for \$8,000.00 to perform a minimum 16 exterior cladding cores to determine the underlying conditions of the stacks. He added that Coastline elected to not provide a bid. Max Saemon with BE-CI added that BE-CI would determine how high up damage to the columns may go and to the structural members. He noted they would provide recommendations for repair as well as a newly designed draining wall to prevent it from reoccurring. The Board continued discussion regarding lead times, location of the affected areas, expectation time for the report to be provided to the Association, time to complete the work and which floors would be affected. On a **motion** by Nancy Stovall and a second by JPorter Share to approve the proposal for BE-CI for \$8,000.00 to be funded from Reserves and exterior building elements with the structural membrane, the motion carried unanimously.
- D. (Moved from C) Consideration for Non-Residential Loan Payoff Special Assessment as referenced in the included Notice dated March 6, 2024:** The Board of Directors continued discussion for consideration of the special assessment and spoke with Amy Ludlam regarding questions raised for how to pay, paying early and how the interest on the loan would be affected. Amy recommended that if any Owners wish to pay any portion of the special assessment before the due dates that they contact the Association accounting office for any prepay to ensure the Owner payments are handled properly. On a **motion** by Darrell Caudill and a second by James Eagleson to consider and approve the Non-Residential Loan Payoff Special Assessment as referenced in the included Notice dated March 6, 2024, the motion carried unanimously.

K. **ADJOURNMENT:** Nancy Stovall **motioned** and a second by James Eagleson to adjourn at approximately 04:35 PM CT. The motion was **approved** and carried unanimously.

Respectfully Submitted,

Derek Gilbert, LCAM



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.

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 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. 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.

Commercial Loan Payoff Special Assessment			
Unit Type	October 1, 2024	October 1, 2025	Total Assessment
Tower 1			
C&D	2977	2977	5954
E&F	3754	3754	7508
G	5025	5025	10050
H	5822	5822	11644
TOWER 2			
B	2368	2368	4736
D	2977	2977	5954
E & F	3824	3824	7648
G	5028	5028	10056
H	5943	5943	11886