

**PERDIDO SUN CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS SPECIAL MEETING
[JULY 9, 2022]**

1. CALL TO ORDER/DETERMINATION OF QUORUM:

On Saturday, July 9, 2022, a Board of Director's Meeting was called to order by Tammy Mercer at 10:55 AM via Zoom conference call. Present were John Moore via Zoom, Eddie Zarahn via Zoom, Nicole Hallmark via Zoom, Curtis Davis and Deborah Moffa. Tammy Mercer, Association Manager was also present. Owners present were Tammy Phillips, William Dumas, Kathleen Hewitt, Mario Mariani and Hudson Goodman. Tammy Mercer acknowledged for the minutes a quorum was present to conduct Association business.

2. READING/APPROVAL OF MINUTES [APRIL 23, 2022]:

Tammy Mercer requested a motion to approve the meeting minutes from April 23, 2022.

MOTION #1: John Moore made the motion to approve the meeting minutes from April 23, 2022. Motion was seconded by Deborah Moffa. Motion passed 5-0.

3. BOARD DISCUSSION AND OWNERS COMMENTS CONCERNING THE WIND DEDUCTIBLE BUY-BACK OPTION

Eddie Zarahn explained the current wind deductible buy-back option. The cost increase per year by unit for the buy-down insurance for deductible would go from \$1,000,000. To \$400,000 would be: 1 bedroom \$455.26 /yr \$37.94 /mo. 2 bedroom \$609.30/yr \$50.78/mo. 3 bedroom \$1062.26/yr \$88.53/mo. The difference between what we would pay in premiums for the insurance and how many years it would take to cover this amount, if we do not insure would be 11 years. This means we are insuring ourselves that a \$400,000 insurance claim will occur in the next 11 years to wind damage.

4. ACTION ITEMS:

A. BOARD TO DETERMINE THE WIND DEDUCTIBLE BUY-BACK OPTION

MOTION #2: John Moore made the motion to forward to purchase the wind deductible buy-back option for insurance deductible. Motion was seconded by Curtis Davis. Motion passed 4-0. Eddie Zarahn abstained.

5. DISCUSSION ITEMS:

A. RESERVE STUDY DRAFT REVIEW BY BOARD

John Moore stated more definite information is needed. Florida law has not defined it yet. Perdido Sun is not far off from fully funding our reserves to full refund 108,000 to 118,000 yearly . (\$10,800 more a year. Nicole Hallmark added to use it as a guide because it is not the true reserve study as of yet. John Moore asked Tammy Mercer to include the Reserve Study Draft to the Perdido Sun website for all owners.

B. COMMENTS/QUESTIONS FROM OWNERS

None.

6. COMMENTS FROM BOARD MEMBERS:

None

7. ADJOURNMENT:

John Moore requested a motion to adjourn the meeting at 11:25 AM.

MOTION #3: John Moore made the motion to adjourn at 11:25 AM. Motion was seconded by Curtis Davis. Motion passed 5 – 0.

NEXT BOARD OF DIRECTORS MEETING WILL BE HELD ON SATURDAY, AUGUST 27, 2022 at 9 AM.

John Moore, President

Deborah Moffa, Secretary