

**Hammock Dunes Owners Association, Inc.
Board of Administrators Meeting
July 15, 2022**

Call to Order:

The July 15, 2022 Board Meeting was called to order by Greg Davis at 10:05 a.m. In-Person and Via Zoom.

Board Members Present:

Greg Davis, Shannan Kolbe, David Betsill, Mike Heller (via Zoom), Steve Hastings (via Zoom)

Board Members Absent:

Lori Comeau, Peter Zeigler

Community Management Present: Travis Houk, Lisa Reed, Valerie Steger, Southern States Management Group

A quorum was established. Members' Sign-In Sheet located in Association meeting file.

Proof of Notice:

Mr. Greg Davis confirmed the proof of notice and agenda has been received and posted.

Approve the Minutes of Prior Board Meeting(s):

Nothing to approve at this meeting.

Old Business:

None

New Business: Discussion and Vote on the Following Issues:

New Business

- (i) Approve obtaining a Loan with Valley National Bank in the amount of \$940,000, plus fees and interest for the purpose of paying off existing loans with Intracoastal Bank and closing costs on the Loan;

ON MOTION BY Shannan Kolbe, seconded by Mike Heller, with all in favor the Board voted on whether to approve obtaining a Loan with Valley National Bank in the amount up to \$940,000, plus fees and interest for the purpose of paying off existing loans with Intracoastal Bank and closing costs on the Loan.

Roll Call Vote: Steve Hastings, YES; Mike Heller, YES, David Betsill, YES; Shannan Kolbe, YES, Greg Davis, YES.

Motion carries, 5-0.

- (ii) Approve obtaining a Loan with Valley National Bank in the amount of \$750,000, plus fees and interest, for the purpose of completing the dune remediation/restoration project, closing costs permit fees, together with fees for architects, engineers, attorneys, and other professionals,

ON MOTION BY Shannan Kolbe, seconded by Greg Davis, with all in favor the Board voted on whether to Approve obtaining a Loan with Valley National Bank in the amount of \$750,000, plus fees and interest, for the purpose of completing the dune remediation/restoration project, closing costs permit fees, together with fees for architects, engineers, attorneys, and other professionals,

**Roll Call Vote: Steve Hastings, YES; Mike Heller, YES, David Betsill, NO; Shannan Kolbe, YES, Greg Davis, YES.
Motion carries, 4-1.**

- (iii) Approve the terms and conditions of both sets of Loan documents as revised by counsel;

ON MOTION BY Shannan Kolbe, seconded by Mike Heller, with all in favor the Board voted on whether to approve the terms and conditions of both sets of Loan documents as revised by counsel,

**Roll Call Vote: Steve Hastings, YES; Mike Heller, YES, David Betsill, YES on the consolidated loan of up to \$940,000 & NO on the \$750,000 loan; Shannan Kolbe, YES, Greg Davis, YES.
Motion carries, 5-0 on the consolidated loan. Motion carries, 4-1 on the \$750,000 loan.**

- (iv) Approve the two Corporate Resolutions which are part of each set of Loan Documents;

ON MOTION BY Shannan Kolbe, seconded by Mike Heller, with all in favor the Board voted on whether to approve the two Corporate Resolutions which are part of each set of Loan Documents,

**Roll Call Vote: Steve Hastings, YES; Mike Heller, YES, David Betsill, YES on the consolidated loan of up to \$940,000 & NO on the \$750,000 loan; Shannan Kolbe, YES, Greg Davis, YES.
Motion carries, 5-0 on the consolidated loan. Motion carries, 4-1 on the \$750,000 loan.**

- (v) Approve the Collateral for both Loans as outlined in the Loan Documents;

ON MOTION BY Shannan Kolbe , seconded by Mike Heller, with all in favor the Board voted on whether to approve the collateral for both loans as outlined in the Loan Documents,

**Roll Call Vote: Steve Hastings, YES; Mike Heller, YES, David Betsill, YES on the consolidated loan of up to \$940,000 & NO on the \$750,000 loan; Shannan Kolbe, YES, Greg Davis, YES.
Motion carries, 5-0 on the consolidated loan. Motion carries, 4-1 on the \$750,000 loan.**

- (vi) Approve the signatories of for both Loans to be Greg Davis, President and Shannan Kolbe, Treasurer;

ON MOTION BY Shannan Kolbe, seconded by Steve Hastings, with all in favor the Board voted to on whether to approve the signatories of both Loans to Greg Davis, President and Shannan Kolbe, Treasurer,

Roll Call Vote: Steve Hastings, YES; Mike Heller, YES, David Betsill, YES; Shannan Kolbe, YES, Greg Davis, YES.

Motion carries, 5-0.

- (vii) Approve granting the Bank an irrevocable license during the term of each Loan to inspect the Common Areas from time to time with at least two business days' prior written notice;

ON MOTION BY Shannan Kolbe, seconded by Mike Heller, with all in favor the Board voted on whether to approve granting the Bank an irrevocable license during the term of each Loan to inspect the Common Areas from time to time with at least wo business days' prior written notice.

Roll Call Vote: Steve Hastings, YES; Mike Heller, YES, David Betsill, YES; Shannan Kolbe, YES, Greg Davis, YES.

Motion carries, 5-0.

- (viii) Discussion and vote on which officers or directors may draw funds from the Loan (minutes to reflect the persons approved);

ON MOTION BY Shannan Kolbe, seconded by Mike Heller, with all in favor the Board approved the following process pursuant to which officers or directors/administrators may draw funds from the Loan,

Program Manager John Gass will initiate the and sign-off on the draw/project invoice. Shoreline Management Committee Chair and HDOA Board Administrator, Mike Heller, will review and sign-off as step 2. HDOA Board Treasurer, Shannan Kolbe will review from a financial perspective and sign-off as step 3. HDOA President, Greg Davis, will review and sign-off as the final step once the previous three individuals have approved. After the final step has been executed, Ms. Kolbe and Mr. Davis will be the officer or directors/administrators to draw funds from the Loan.

Roll Call Vote: Steve Hastings, YES; Mike Heller, YES, David Betsill, YES; Shannan Kolbe, YES, Greg Davis, YES.

Motion carries, 5-0.

- (viii) Approve having Becker prepare the Opinion of Counsel Letter, the cost of same, and authorizing transmittal to the Bank,

ON MOTION BY Shannan Kolbe, seconded by Mike Heller, with all in favor the Board voted on whet her to approve having Becker prepare the Opinion of Counsel Letter, the cost of same, and authorizing transmittal to the Bank,

Roll Call Vote: Steve Hastings, YES; Mike Heller, YES, David Betsill, YES; Shannan Kolbe, YES, Greg Davis, YES.

Motion carries, 5-0.

Adjournment

ON MOTION BY Shannan Kolbe, seconded by David Betsill, the Board of Administrators meeting was adjourned at 11:07am.

Roll Call Vote: Steve Hastings, YES; Mike Heller, YES, David Betsill, YES; Shannan Kolbe, YES, Greg Davis, YES.

Motion carries, 5-0.