

THE BEACH CLUB
BOARD OF DIRECTORS ELECTRONIC MEETING
MINUTES of AUGUST 25, 2020

Cathy Klingensmith Yancey called the meeting to order at 11:02am. The full Board, along with Kevin Mattoni and Rhonda Swain representing Cunningham Property Management, Corp.

PROOF OF NOTICE

Proof of notice was posted on the lobby doors, in the elevator and emailed to the ownership.

SECRETARY'S REPORT

Rhonda Swain read the minutes from the June 12, 2020 meeting. Mike Demetrio made a motion to accept the minute. John Zino provided the second. Motion carried unanimously.

BOARD ISSUES

Rhonda Swain reviewed the known and anticipated loss of income for this year based on last years income and the additional expenses that have been incurred to date and on going, associated with the COVID-19 virus. Carol Powell reviewed the EID loan terms which are 3.75% interest on \$150,000. for 30 years with no prepayment penalty, with payments of \$731 beginning July 2021. Kevin Mattoni added that payback would be approximately \$4-5 per unit week per year. Mike Demetrio added that a one time payoff would be about \$80 per unit week and may not sit well with owners. Cathy Yancey added that, on average, SBA loans are currently running about 8% interest with 7-10 years to pay off. Carol Powell equated it to paying \$3-5 to have a fall back plan for the next 12 months until we decide how much of the loan we may still need. Mike Demetrio made a motion to accept the EID Loan. John Zino provided the second. Motion carried unanimously.

Carol Powell asked, and everyone agreed, for management to provide info on the loan to owners in the next *News You Can Use*.

OLD BUSINESS

There was no old business for discussion.

NEW BUSINESS

There was no new business for discussion.

OWNER COMMENTS/CORRESPONDENCE

Rhonda Swain reviewed a letter received from an owner requesting a refund or credit for the non-refundable seasonal upgrade fee. They were scheduled originally for a week we were closed and re-booked out of their season. When it got closer to the week, they did not feel comfortable traveling to Florida due to high Covid numbers in the State so they opted to cancel those weeks and use RCI instead. After discussion it was decided to table the decision until the October meeting so management can provide the Board with the number of owners in a similar situation since everyone would need to be treated equally. Cathy Yancey will notify the owner.

A request by an owner for sales info to be provided to the owners monthly or quarterly in the newsletter was agreed upon.

Mike Demetrio made a motion to adjourn the meeting at 11:59am. Donita Burke Higgins provided the second. Motion carried unanimously.