

# Town Shores Of Gulfport No. 211, Inc.

## The Jamison House

2960 - 59th Street South

Gulfport, Florida 33707

### Organizational Meeting Minutes for November 13, 2023 at 12:00 PM

1. Meeting was called to order by Board President Shawn Lowry
2. Board Members present: Shawn Lowry, Nanci Hayes, Mark McCormack, Jim McVeigh, Chris Muesler, Dennis Vigneau and Don Rubin
3. Board Organization: Shawn Lowry will continue as President through term ending in 2024; Nanci Hayes will continue as Vice President through term ending in 2024; Dennis Vigneau will continue as Treasurer and was appointed as board member with term ending in 2024; Don Rubin accepted the position of Board Secretary through term ending in 2024; Mark McCormack & Chris Muesler will continue on the Board of Directors through term ending in 2024; Appointment of Jim McVeigh to fill Margie Sharland's Board vacancy with term ending in 2024. Motion made by Shawn to approve the positions above.
4. Operating account signees for the Popular Bank account are Shawn and Dennis and the signees for the OZK Bank Account are Shawn and Dennis as well.
5. Discussion on adopted budget. Nanci presented options regarding the special assessment. However, Dennis preferred the current plan as being less difficult to manage. Don proposed taking approximately half of our working capital funds of the approximately \$150,000 and applying it to the special assessment thereby reducing its total by \$75,000. An approximate monthly savings of \$75 avg/unit/month. Dennis is concerned about more members being in arrears which would increase the need for working capital. He also explained working capital is largely a cushion for unforeseen expenses throughout the year. Don thinks it's a reasonable risk and if a large repair is required, we can also tap the corresponding reserve account. Nanci and Chris are also concerned about the number of potential members who could go into arrears. Don explained that we must be diligent and timely with applying liens and implementing foreclosures. We also can recover some of the costs as many properties have residual value when sold or foreclosed. Dennis felt it was OK to transfer \$75000 to reduce the special assessment.
6. Discussion continued on whether to vote on the budget now or at a later meeting. Dennis believed it would be worth waiting to see if we get better insurance numbers. Don agrees and noted another posted meeting would be necessary. Nanci was concerned with Ann Davis' condo sales' escrow for the special assessment. There was also concern that the members who were not at the meeting never got a chance to see the revised budget. The general consensus was that the Board table approving the budget until a later special meeting. A "notice period" has to be looked into to determine when a meeting date must be set for a revised budget special meeting. Dennis will call attorney to determine if we need a quorum for the special meeting.
7. Nanci noted that her and Don will be responsible for the carports, Jim will responsible for replacing the laundry windows and Mark will take care of the Bug Man.

Motion to adjourn the meeting by Mark

Seconded by Nanci

Motion to accept

All in favor: Board unanimously voted Yes

Opposed: None

Meeting adjourned