

**CASTAWAYS BEACH RESORT BOARD OF
DIRECTORS MEETING
April 21, 2023, 5:30pm**

Location – Castaways Beach Resort Community Room

Zoom Meeting - <https://zoom.us/j/92128423375?pwd=OENFdXJQdmZLbTRFcFZwQ3ExOXNldz09>

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Meeting ID: 921 2842 3375

Passcode: 317500

MINUTES

1) Call to Order

- a) Meeting was called to Order at 5:30pm BY Tim Balas
- b) Board members in attendance were Tim Balas, Nanette Petrella, Sandy Crandall, and Cathy (Cat) Dunn. Mike Ellul was excused.
- c) Certified quorum. Proof of notice meeting certified.
- d) Nanette provided reminded of rules for the meeting

2) Minutes Review

- a) The board reviewed the minutes from January 17, 2023 electronically and the reading of the minutes was waived.
- b) Sandy motioned to approve the minutes and seconded by Cat. With no further comments from the Board, the motion passed unanimously.

3) Financials

- a) Sandy reported on the balances for the following accounts:
 - i) Operating Account \$121,476
 - ii) Reserves Account \$135,750

4) Unfinished Business

- a) Status of Insurance claim
 - i) Tim provided an update regarding the Insurance claim noting the deductible of \$348K for Hurricane Ian.
 - ii) The Seawall and Pool are not covered by insurance; therefore, no claim was made for Hurricane Nicole.
 - iii) Resolution for insurance is not expected until after May 8th.
- b) Status of SBA Loan
 - i) Tim provided an update on the SBA Loans.
 - ii) Initial approval of \$257K (of \$800K requested) was provided for Hurricane Ian and a request to increase this amount has been submitted.
 - iii) Initial approval of \$383K (of \$2M requested) was provided for Hurricane Nicole and a request to increase this amount has been submitted.
- c) Status of Assessment
 - i) Sandy and Nanette to meet with Legal next week regarding the Special

Assessment. Once this meeting has concluded the Board will schedule another Board meeting to review.

- ii) The current estimate for the assessment is \$20K/unit to cover the Hurricane damages and other required repairs.
- d) Status of Hurricane Bids
 - i) Sandy provided a review of the various number of bids received for all repairs for Hurricanes Ian and Nicole.
 - ii) The board is still reviewing bids and new bids have been requested for the pool as it is now damaged and the repair in place cannot be completed.
 - iii) No bids were voted on.
- e) Status of Miscellaneous Bids
 - i) Sandy provided a review of the various bids received for other required updates/repairs for safety and compliance including Handicap Bathrooms and Ramps, Parking Lights and Asphalt, and other bids.
 - ii) The board is still reviewing bids
 - iii) No bids were voted on.

5) New Business

- a) No new Business was presented at the meeting

6) Owners Forum

- a) Homeowners present were given an opportunity to address the board. Comments were presented by the following owners:
 - i) Linda (405), Barb (702), Terry (318), Andrew (703), Kate (314), and Greg (721)

7) Adjournment

- a) With no further business to discuss, the meeting was adjourned at 5:56pm

The Minutes were approved on April 27, _____, 2023

DocuSigned by:

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Secretary