To: All Owners

From: Dan Sheridan, President

Date: November 24, 2023

Re: Resignation of Director, Treasurer and Past President Jim Panici

Jim and Cindy Panici sold their unit (#402) today to Victoria Loncar/Loncar Rentals, LLC. With the sale, Jim submitted his resignation as a member of the Board of Directors of the Olde Marco Condominium Association, Inc. (OMCA). In addition to being a Director, Jim served as our Treasurer and maintained our website keeping owners informed of developments. As Treasurer, Jim blessed us with his business acumen and financial expertise honed as Chief Operating Officer at Brunswick Corporation for over 30 years.

Jim served as President of OMCA during some very dark days following Hurricane Irma in September 2017. Our condo buildings sustained considerable damage. The insurance company was initially resistant to a favorable settlement. We had to hire architects and engineers and adjusters to justify our position to the insurance company. Jim shepherded us through that very long, difficult and nerve-wracking process and helped us obtain a favorable resolution. There are condo associations throughout Marco and beyond that paid large assessments for years as a result of Irma. Except for the initial assessment to cover the deductible, we had no other assessments from Irma, Ian or Idalia.

The settlement we were able to obtain to resolve the Irma damage enabled us to replace our roofs, doors, windows, and sliders with hurricane resistant features and to repaint our buildings, replace damaged items and infrastructure, install new elevator cabs, new led lighting throughout our buildings, new railings, new awnings, etc. and still have money left over to put towards our reserves. Such a successful resolution would not have been possible without Jim’s leadership.

I will miss Jim’s guidance, leadership and tutelage. Jim devoted countless hours behind the scenes to the benefit of all owners. On behalf of the Board of Directors and all owners, I thank you Jim for your service to our Association and offer best wishes to Jim and Cindy on their future endeavors. Godspeed my friend!