

MINUTES OF A MEETING OF DIRECTORS

Ocean Ritz Owners' Association, Inc.

Oct 31, 2019

Un-Approved

The Directors of Ocean Ritz Owners' Association, Inc. (the "Corporation") held a meeting of Directors at Ocean Ritz Association Office, 10611 Front Beach Rd., Panama City Beach, FL 32407 on this the 31st day of Oct 2019.

The following members were present:

D Armstrong

Joe Franke

Stan Graves

Rob Melby

Mark Wrinn

Five of five members present a quorum was established.

Meeting Chair

The President, Mark Wrinn, was the **Chairperson** for the meeting.

Call the Meeting to Order and

The Meeting was called to order at 1:02 PM.

Certify the Notice of the Meeting

The Sergeant of Arms noted that notice of this meeting was properly provided to each director and posted on the property within the time periods (14 days) and mailed to each owner with copy of the proposed 2020 Budget as required by the bylaws of the Corporation and the laws of the State of Florida.

Approve Minutes of Previous Board Meeting:

The Minutes of Oct 14, 2019 were approved

Unfinished Business:

There were no items of Unfinished Business

New Business: There was one (1) Items of New Business

ITEM #1: Discuss and Vote on the 2020 Proposed Budget

Mr. Wrinn motioned, and Mr. Graves seconded, the Association amend the 2020 Proposed Budget mailed to each Owner on 10.16.19 by removing the expense for line item for Fire Sprinkler Piping Replacement in the amount of \$39,000 which will be paid from Reserve Fund resulting in a \$45.00 reduction of the monthly assessment or \$725 for 2020 instead of \$770 which will result a \$11.00 per month increase starting in 2021 for Reserve Line item Fire Alarm System Modernization. Mr. Armstrong, Mr. Franke, Mr. Graves, Mr. Melby and Mr. Wrinn voted YES. There were no, NO votes. Motion carried 5 to 0.

Adjourn Meeting:

There being no further business on the Agenda, the October 14, 2019 Ocean Ritz Directors' Meeting was adjourned at 1:06 PM Central Time.

DATED in the State of Florida, on Oct 31, 2019.

D Armstrong (Secretary)