

MINUTES OF A MEETING OF DIRECTORS

Ocean Ritz Owners' Association, Inc.
August 4, 2020

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 4th day of August 2020.

The following members were present:

D Armstrong
Stan Graves
Rob Melby
Mark Wrinn

Warner Fox was absent.

Four 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 10:03 AM

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 required by the bylaws of the Corporation and the laws of the State of Florida.

Approve Minutes of Previous Board Meeting:

The Minutes of July 7, 2020 were approved

Unfinished Business:

There were no items of Unfinished Business

New Business: There is One (1) Item of New Business

ITEM #1: Discuss and Vote on SBA Loan of \$150,000

Mr. Wrinn motioned, and Mr. Graves seconded, the Association approve the Treasurer, Rob Melby to make application for a \$150,000 SBA loan at 2.75% amortized over 30 years with no payments for the first 12 months with closing cost of \$100 and if approved the Association accept the loan with the funds deposited into our interest bearing reserve and operating accounts. The replenishment of our reserve account will reduce the amount owners are required to add to the reserve in 2021 and beyond with associated benefit to HOA dues. The portion placed in the operating account will fund unbudgeted expenses associated with pursuing a successful outcome on our hurricane Michael insurance claim and has the potential of being refunded by the insurance settlement. Exact amounts to be placed in each account will be determined by the BOD when and if the loan is approved and forthcoming. Mr. Armstrong, Mr. Graves, Mr. Melby and Mr. Wrinn voted YES. There were no, NO votes. Motion carried 4 to 0.

Adjourn Meeting:

There being no further business on the Agenda, the August 4, 2020 Ocean Ritz Directors' Meeting was adjourned at 10:26 AM Central Time.

DATED in the State of Florida, on August 4, 2020.

D Armstrong (Secretary)