

# MINUTES OF A MEETING OF DIRECTORS

Ocean Ritz Owners' Association, Inc.

Jan 30, 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 14<sup>th</sup> day of January 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 11:03 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 Jan 14, 2019 were approved

## **Unfinished Business:**

There were no items of Unfinished Business

**New Business: There were Four (4) Items of New Business**

**ITEM #1: Discuss and Vote on Replacement of AC Units**

Mr. Wrinn motioned, and Mr. Melby seconded, the Association accept the bid from System Service & Engineering to replace two AC units for the elevator control rooms on the roof of Ocean Ritz at a cost of \$10,050 per their bid dated Jan 29, 2020 and pay the cost of the replacement AC units from the Reserve Account. Mr. Armstrong, Mr. Graves, Mr. Melby and Mr. Wrinn voted YES. There were no, NO votes. Motion carried 4 to 0.

**ITEM #2: Discuss and Vote to Close P1 and Street Level Parking**

Mr. Wrinn motioned, and Mr. Melby seconded, the Association approve the closing of west half Street Level Parking and Lower Level P1 for the week of Feb 10, 2020 for the position of crane and supplies to replace the Metal Roof atop of Ocean Ritz as part of the repairs to damage caused by Hurricane Michael.. Mr. Armstrong, Mr. Graves, Mr. Melby and Mr. Wrinn voted YES. There were no, NO votes. Motion carried 4 to 0.

**ITEM #3: Discuss and Vote on Renewal of Comcast Cable**

No action taken. General discussion of the pros and cons to renew Comcast Bulk Cable. The current Agreement expires on July 1, 2020 unless Comcast receives a 30-day notice of non-renewal. If 30-day non-renewal notice is not given the contract will automatically renew for a maximum of 90 days.

**ITEM #4: Discuss and Vote on the Status of Hurricane Michael Claim**

No Action taken. General discussion on the status of Hurricane Michael Claim. The Board will meet next Thursday, Feb 6, 2020 at 11:00 AM in a Closed Board Meeting with the Association Attorney, David Milam to discuss how to move forward with the Claim.

The Association has received all the money a total of \$849,907.42 for the undisputed amount as follows:

<b>Statement of Loss</b>					
Insured:	Ocean Ritz Owners Association, Inc	Policy No. :09-7590086530-S-02			
Property Address :	10611 front Beach Road Panama City Beach,FL 32407	Date of Loss : 10/10/2018			
		Claim No: 18-18563			
Location #1	Replacement Cost Loss	Depreciation.	ACV Loss	Full Deductible	Residual - Remaining Deductible / Excess of Limits
Flat roof	\$ 405,340.63		\$ 405,340.63	\$ 181,554.44	
Metal roof	\$ 62,135.95	\$ 21,789.14	\$ 40,346.81		
General Condition-Metal Roof	\$ 81,476.13				

Gutters/Downspouts	\$ 8,851.33		\$ 2,156.68		
Windows and doors	\$ 72,051.28			\$ 72,051.28	
Exterior	\$ 103,483.40		\$ 64,677.13	\$ 38,806.27	
Interior	\$ 32,500.00			\$ 32,500.00	
Original water mitigation	\$ 196,199.50			\$ 196,199.50	
2nd water mitigaion	\$ 10,202.02			\$ 10,202.02	
General Conditions	\$ 60,694.80			\$ 60,694.80	
Temp Roof	\$ 19,290.47			\$ 19,290.47	
HVAC	\$ 76,794.62		\$ 18,935.32		
ICAT SKOL 121-Fence	\$ 12,500.00	\$	-	\$ 12,500.00	\$ 2,500.00
ORDINACE/LAW	\$	-			
<b>TOTALS</b>	<b>\$ 1,141,520.13</b>		<b>\$ 107,558.27</b>	<b>\$ 887,931.78</b>	<b>\$ 184,054.44</b>
	Total Replacement Cost Value		\$ 1,141,520.13		
	Less Applicable Depreciation		\$ 107,558.27		
	Actual Cash Value Claim		<b>\$ 1,033,961.86</b>		
	Less Amount Over Limit(s)	\$	-		
	Less Deductible Applied		\$ 184,054.44		
	<b>Net Actual Cash Value Claim Payable</b>		<b>\$ 849,907.42</b>		
	Less Prior Payment		\$ 650,000.00		
	<b>Net Actual Cash Value Claim Payable</b>		<b>\$ 199,907.42</b>		
	Less Total Residual Deductibles	\$	-		
	<b>Total Recoverable Depreciation After Application of Residual Deductibles Remaining</b>				\$ 107,558.27

### **Adjourn Meeting:**

There being no further business on the Agenda, the Jan 30, 2020 Ocean Ritz Directors' Meeting was adjourned at 11:40 AM Central Time.

DATED in the State of Florida, on Jan 30, 2020.

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D Armstrong (Secretary)