

Approved
6/11/20

**RIVIERA DUNES MARINA CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
JANUARY 31, 2020**

A meeting of the Board of Directors of the Riviera Dunes Marina Condominium Association was duly held at 3:00 PM on Friday, January 31, 2020 in Captain's Room of the Dockside Bar & Grill at Riviera Dunes Marina located at 102 Riviera Dunes Way in Palmetto, FL. Board members Bob Crowley, Barry Allen, and Gary Schuster were present for the meeting. Board members Mike Bodin and Jan Larsen were not present as they were out of town. RDMCA's General Manager - Bill Chamberlain and Office Manager - Peggy Trotter were also present via invitation.

Crowley called the meeting to order at 3:00 PM and confirmed with Trotter that the meeting had been properly noticed, as required. He also asked if a quorum was present for this meeting, and Trotter confirmed that there was one.

Crowley stated that the meeting minutes from the Organizational and 2020 Budget Approval meeting (Exhibit A) held on December 7, 2019 needed to be approved. Allen made a motion to approve the minutes, Schuster seconded the motion and all three board members present voted to approve the minutes from the Organizational and 2020 Budget Approval meeting that was held on December 7, 2019.

Crowley moved onto the next agenda item which was to review and approve the proposed modification to the current mortgage loan with Synovus Bank. He explained that he had been negotiating with both Synovus Bank and Ryan Riley from Servis First Bank regarding the refinance, but that Synovus had the better offer since it would be a modification only with them and there wouldn't be the \$15,000.00 in doc stamps and closing fees that there would be with Servis First Bank since it was not a new loan. Crowley explained that this modification to the current Synovus loan would have terms of a 20-year amortization with a 10-year balloon at 3.95% interest (Exhibit 2). In addition, Synovus had agreed to release from collateral the 8 slips that we had bought when we originally obtained our loan. This means that should a decision be made to sell any or all of the slips, the Association would get those proceeds directly instead of them going to the bank. Our current loan terms were a 20-year amortization with a 7-year balloon at 4.6% which has only 3 years remaining before the Balloon maturity. After little discussion, Schuster made a motion to accept the proposed modification to the current Synovus loan, that was for the previously purchased land and building, with the terms of a 20-year amortization, a 10-year balloon at 3.95% and which includes the release of the 8 slips from being collateral. Allen seconded the motion, and all three Board members present agreed to accept the loan modification with Synovus Bank with the terms as stated above.

Crowley then introduced the agenda item regarding Directors and Officers liability insurance. He explained that Traveler's Insurance had provided a quote of \$5,200/year for a Directors and Officer's liability policy that will include discrimination under the ADA and Federal Housing Statutes. He said that this policy has been reviewed by our Attorney at Berlin & Patten


and does have some language in it that states that they determine by the class of the claim whether they will pay damages, but the policy will cover expenses for defense. He explained that although not failsafe, this policy is better than what we have currently and is the best coverage we can get. Allen asked if Officers' and Directors' expenses will be reimbursed during litigation instead of after a case is adjudicated. Crowley explained that the RDMCA Articles of Incorporation state that directors, officers, employees and other agents for RDMCA will be reimbursed only after litigation is decided. He stated that actually much of RDMCA's governing documents need to be amended, including the Directors and Officers reimbursement policy. The Articles of Incorporation can only be changed with a Membership vote.

He also suggested that they get Becker & Poliakoff working on an amendment of the governing documents, and he said that he had already received a quote of \$5,000-7,000 for a first draft of recommended changes for the governing documents. If we go back with substantial changes the price can increase to \$8,000-10,000. He also explained, when asked, that the attorney will compare our documents to other condominium association governing documents to make sure ours are amended to be more appropriate for the Association. He explained that the current documents were created by the Developer to meet the Developer's purpose of selling the condominiums and marina slips. There being no more discussion, Allen made a motion to acquire the new Directors and Officers Liability coverage for \$5,200.00 that they had been quoted by Travelers; and also, to proceed with investigating changing RDMCA's governing documents to better meet the needs of the Owners of the Association. Schuster seconded the motion and all three Board members present voted unanimously to acquire the new D&O Liability policy for \$5,200/year, and to proceed with investigating amending RDMCA's documents to then be sent to the Owners for approval.

Next, Crowley introduced the last agenda item which was an update on the dock resurfacing project. He explained that they did sign a new contract with a company that was recommended by Florida Paint, a distributor of the Polyaspartic materials. He said they will begin work next Monday and the completion of the project should take about a month, weather permitting. Chamberlain said they planned to complete at least 1,000-2000 feet of dock per day. They will also do some touch up grinding and filling. Crowley added that the quote given does include the repair to the dock from battery acid that had been spilled on a section of the South Dock that had been completed a few months ago. Chamberlain added that the Association had been reimbursed through the contractor's insurance for the \$26,000+ for the damage.

There being no other business to discuss, Crowley made a motion to adjourn the meeting, Schuster seconded the motion and the three Board members present agreed to adjourn at about 3:30 PM.

Respectfully Submitted,



Peggy Trotter

Assistant Secretary