

FIRST DRAFT
Minutes
Board of Director's Meeting
650 Island Way Condominium Association, Inc.
May 5, 2025

Call Meeting to Order

The Meeting was held Via **Zoom**. Board Members present were: John DeFlumeri, Dennis Stevens, Elizabeth Eiselein, Claire Koch and Darcy Wells. Also, in attendance were Tim Hendrix, LCAM from Ameri-Tech Community Management Inc. along with several owners. Director, Dennis Stevens set the meeting in motion at 6:03pm, 2nd motion provided by Claire Koch. All in favor, Yes.

(1) Roll taken and confirm quorum met.

Yes

(2) Approval of Previous Minutes
Waive Reading of the following Minutes

March 20, 2025

April 10, 2025

1st motion – Darcy Wells, 2nd motion – Claire Koch to waive reading and approve minutes, all in favor, Yes.

Business to Discuss

A Presentation regarding all these items of discussion was presented to all attendees by Dennis Stevens. The Presentation will be posted to our website.

(1) Approval and Execution of Velocity Services Construction Contract

The Board approves the updated construction contract with Velocity Services Group, including the contract dated April 30, 2025 and its associated addendum, for a total project value not to exceed \$4,675,000. This includes optional provisions for stucco on the three north towers and plywood replacement, pending owner vote or code requirement. The Board authorizes the Association President to execute the final agreement on behalf of the Association.

VOTE:

John DeFlumeri, Yes

Darcy Wells, Yes

Elizabeth Eiselein, Yes

Dennis Stevens, Yes

Claire Koch, Yes

(2) Repayment of Loan from South State Bank

The remaining \$3.5MM of the loan balance will be paid first with any insurance proceeds, and/or a special assessment that will be levied at the end of the 24-month interest only draw period of up to \$3.5MM which will be determined by the balance outstanding once the interest only period is over and insurance proceeds have been applied.

(3) Discussion of Membership Vote to Use Stucco or Hardie Board

Dennis Stevens discussed information being sent to all Homeowners regarding a mailing for a Proxy Vote of using Hardie Board Siding or Stucco on the 3 North Towers. For this material alteration a 75% vote is required from Owners. Renderings of styles, colors were shown in a presentation for all to view of both styles.

(4) Discussion of Membership Vote to Move Reserves for Use on Project

Dennis Stevens explained needing a Homeowner 75% vote to move reserves for use on the Building Project. We reviewed the \$322,000 in available reserves and current insurance payment available for the project and the need to move them where we can use them on the project.

Motion to approve mailing of 2 Proxies to Homeowners.

Material alteration - 1st motion – Dennis Stevens, 2nd motion – Darcy Wells
Move reserves – 1st motion – Darcy Wells, 2nd motion – John DeFlumeri

Proxies to be mailed to all Homeowners this week, with a meeting scheduled after 14 days of mailing.

(5) Discussion and Update Regarding Hurricane Shutters

Discuss Hurricane Shutters, removal, storage, re-installation. Many questions were raised. Board to review and reply back to Owners.

Darcy Wells went into detail letting Owners know of special mailing that will be sent out this week. In the package will be:

- 1) Cover Letter
- 2) Letter from our President
- 3) 1 Proxy containing 2 Votes
 - Vote 1 – Siding or Stucco on 3 North Towers
 - Vote 2 – Moving reserves for use in Project
- 4) 2 drawings showing all siding or a combination of siding and stucco
- 5) Hurricane Shutter Information

Owners were reminded Proxies are not a secret ballot. They can be faxed or emailed to AmeriTech or given to a Board Member to return to the next scheduled meeting.

Unit Owner Concerns

Additional discussion on Hurricane Shutters, additional information to come.

Window Pricing to be sent to all Homeowners soon to review options.

Timelines.

Adjournment

Our next HOA Meeting is scheduled for Wednesday – May 21, 2025. Our location is "TBD" and will be communicated once meeting space is reserved and confirmed. Darcy Wells motioned to close the meeting with a 2nd motion by Elizabeth Eiselein. Meeting concluded 6:56 pm. All in favor, Yes.

Please Note:

These minutes are PENDING APPROVAL at our next scheduled meeting.

Cok/05-05-2025