ROTHMOOR ESTATES CONDOMINIUMS
BOARD MEETING
MINUTES

DATE: **April 23, 2018**
TIME: **3:00 P.M.**

The order of business for the meeting was conducted as follows:

Call to Order: This meeting of the Board of Directors of Rothmoor Estates Condominium Association was called to order by Pam Anderson at 3:00 P.M.

Certifying Quorum/Roll Call: Pam Anderson, Rae Poritz, Bobby Coogler, Van Voorhees, Bob Wollschlager and Laura Gunn were in attendance. Also attending by phone Deb Reinhart, CFO, Resource Property Management.

Proof of Notice of Meeting: This notice was posted on the clubhouse 48 hours in advance of the meeting by the order of the Board of the Directors and in compliance with the Florida Statutes.

Reading and Disposal of any Unapproved Minutes: Pamela Anderson made a motion to approve the unread minutes of April 16, 2018. Rae Poritz seconded, and all voted to approve.

Announcement

Pam stated that it has come to our attention that meetings were being recorded by an owner or owners. The owners attending this meeting were asked if they objected to being recorded. Our of 30 attendees, roughly 75% objected to being recorded. As such Pam announced that any recordings could only be used personally and legally cannot be disseminated to any other person. The recording could only be for their personal use.

NEW BUSINESS:

In attendance at today's meeting was Clifton Tufts, Vice President, Florida Relationship Officer Community Associate, Products & Services for Popular Association Banking; a division of Popular Bank. Cliff attended to discuss and answer any questions regarding the loan Rothmoor Estates is seeking to fund our roofing and painting project. Rothmoor has already been approved for a line of credit for up to $1.5 million.

We have a letter of commitment from Popular Bank, and this is now in the hands of our attorney, Nick Lang, to approve. We will not know exactly what the amount of the loan against the line of credit will be until we receive all bids from roofers and contractors.

Cliff Tufts is doing revisions to our commitment letter to include 2 options:

1. Up to 24 months to complete our project. Adjustable interest rate during construction phase and interest only payments. Converting to term loan and fixed interest rate upon completion of construction or 24 months whichever comes first.

2. Up to 12 months to complete our project. Fixed interest rate established from the onset of the loan to span over the construction phase and term loan. During the construction phase we will pay interest only. The interest only phase will conclude upon completion of construction or 12 months whichever comes first.

Pamela Anderson made a motion to accept the up to $1.5 million dollar line of credit from Popular Bank pending response from our attorney from his review of our letter of commitment. Rae Poritz seconded, and all voted to approve except Bobby Coogler, who abstained.

Pam Anderson adjourned the meeting at 4:12 p.m.