**ROTHMOOR ESTATES CONDOMINIUMS**
**BOARD MEETING MINUTES**


**DATE: JUNE 8, 2018**
**TIME: 1:00 P.M.**

The order of business for the meeting was conducted as follows:
Condominium Association was called to order by Pam Anderson at 1:00 P.M.

**Certifying Quorum/Roll Call:** Pam Anderson, Rae Poritz, Bobby Coogler, Bob Wollschlager, and Van Voorhees were in attendance to form a quorum. Also in attendance was Natalie Poland, CMCA, AMS, of 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.

**New Business:** Pamela Anderson read the following to the board and all attendees:

CORPORATE RESOLUTIONS
OF
ROTHMOOR ESTATES CODOMINIUM ASSOCATION, INC.
A FLORIDA NOT-FOR PROFIT CORPORATIION

**RESOLVED,** that the Borrower shall be authorized to and is directed to borrow up to the sum of ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 ($1,500,000.00) DOLLARS from **POPULAR BANK** (the "Lender"), for the purpose of providing Borrower with funds to pay for the roofing project of Borrower including, but not limited to, removal and replacement with TPO, mansards replacement with metal of 3-dimensional shingles, painting, trim, decorative shutters, irrigation costs, landscaping costs and contingency, all pertaining to the improvements constructed upon the parcels of real property which are subject to the terms and provisions of the Declaration of Condominium of **ROTHMOOR ESTATES CONDOMINIUM,** recorded in Official Records Book 4885, at Page 845, of the Public Records of Pinellas County, Florida (together with all amendments and/or supplements thereto collectively the "Declaration"), all in accordance with the terms and provisions of that certain Commitment Letter dated March 30, 2018, issued by the Lender to the Borrower.

**FURTHER RESOLVED,** that such loan (the "Loan") shall be evidenced by a Secured Promissory Note in the original principal amount of ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 ($1,500,000.00) DOLLARS (the "Note") and be secured by: (i) a UCC-1 Financing Statement; (ii) a Loan and Security Agreement; (iii)a Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights; and (iv)a Borrower's Consent to Lender's Inspection Rights, all executed and/or delivered by the Borrower in favor of the Lender, such UCC-1 Financing Statement to evidence the placement of a valid first lien against the following described assessments levied by Borrower against each of the condominium units which are subject to the terms and provisions of the Declaration: (i) all special assessments designated for repayment of the Loan by Borrower; and (ii) all regular assessments not desigated for reserves;

**FURTHER RESOLVED,** that the Board of Directors of the Borrower shall, prior to closing the Loan, obtain approval for the Loan by appropriate means from the members of the Borrower, if required by the terms and provisions of the Declaration; and

**FURTHER RESOLVED,** that **PAMELA ANDERSON** as President of Borrower and **VAN D. VOORHEES,** as Treasurer of Borrower, are hereby authorized and directed to execute and deliver on behalf of the Borrower: (i) the Note (ii) the Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights; (iii) the UCC-1 Financing Statement (iv) the Loan and Security Agreement; (v) the Borrower's Affidavit; (vi) the Closing Statement; (vii) the Borrower's Consent to Lender's Inspection Rights; and (viii) and any and all other instruments and documents as may be required by Lender in order to close the Loam (collectively the "Loan Documents"); and

**FURTHER RESOLVED,** that the following individuals (the "Authorized Signatories"), whose telephone numbers and titles are listed beside their names, are the only individuals authorized on behalf of Borrower to submit Draw Requests to Lender for the funding of payments under the Loan:

The board of Directors authorizes Lender to respond to draw requests and payment authority from the Authorized Signatories on the basis of any existing signature authority provided by Borrower on any depository account existing while the Loan remains outstanding. The Board of Directors notes and resolves that Borrower shall have a continuing affirmative duty to provide written notification to Lender as soon as possible upon any addition, change or removal of an Authorized Signatory and that Lender will have no obligation to respond to any request or payment authority unless the individual making same is noted on a notarized Board of Director's Resolution which sets forth the names, titles, telephone numbers and signatures of the Authorized Signatories. Lender may rely on the most recent information actually received by Lender, including information transmitted to Lender by facsimile or by pdf electronic transmission.

After Pam read this statement, discussion and questions followed. When a question was asked for which the Board did not know the answer; a recess was called at 1:21 P.M. to consult by phone with Nicolas Lang, ESQ. Meeting was resumed at 1:32 P.M. After the meeting was resumed, Nick Lang joined the meeting by phone and answered the question for Judy Fisch.

Pamela Anderson made a motion to adopt the Corporate Resolution just read. Bob Wollschlager seconded this, and all voted to approve.

Pamela Anderson adjourned the meeting at 1:40 P.M.