

Crystal Bay Condominium Association, Inc.
Board Meeting Minutes
May 1, 2023

The meeting was held by Zoom Only

Directors in Attendance:

Denis DeMarino, Treasurer
Sara Blumberg, Director
Linda Shaffer, Director
Tom Burke, Secretary

Also Present:

Beverly Neubecker, L/CAM Ameritech Property Manager
Adam Bild, Esq., Bild Law
Multiple Owners were in attendance and present by Zoom.

MINUTES OF THE MEETING

Call to Order:

Adam Bild called the meeting to order at 7:05 p.m. A quorum of the Board was established.

Waive reading and approval of previous meeting minutes.

Linda moved to waive the reading of the last meeting minutes and approve as submitted, seconded by Tom Burke all in favor, carried.

OLD BUSINESS:

Ratify Board Votes for Cadence Bank:

The Board discussed the research for best interest rates for a loan /line of credit. Cadence Bank has the best rates. Linda moved to accept Cadence Bank for the association's loan/line of credit, seconded by Tom Burke, all in favor, carried.

Linda moved to obtain the line of credit of \$600,000 from Cadence Bank at the current interest rate applicable (approx 8%), for the USI insurance renewal premium, seconded by Tom Burke, all in favor carried.

Linda moved to ratify the vote from the April 27, 2023 meeting for the vote for Cadence Bank, insurance line of credit and the bank loan with Cadence Bank, seconded by Sara, all in favor, carried.

NEW BUSINESS:

Linda moved to move forward with a Special Assessment to pay off the line of credit to be established with Cadence Bank, seconded by Sara Blumberg, all in favor, carried.

Adjournment:

Linda made a motion to adjourn the meeting, seconded by Sara, all in favor, the meeting adjourned at 7:13 p.m.