

Cypress Island Marina

2775 Cypress Island Drive
Palm Beach Gardens, FL 33410

🏠 Location: 2775 Cypress Island Drive
📅 Date: July 11, 2024
🕒 Time: 5:00pm

Minutes for the Marina Project Transaction Meeting Friday, July 11, 2024

Marina Project Transaction Meeting of the members of Cypress Island Marina Condominium Association, Inc. was called to order on July 11, 2024 at 5:02 p.m. by Rich Walker, President.

Also Present was Roland Valdivieso with Banesco Bank via zoom and Lisette Perez, in-person, who took Minutes for the meeting.

Affidavit by of Mailing of Notice of the meeting was presented. Rob Havey, Secretary also stated that the meeting was posted at the office. The contents and timing of said Notice of Meeting complied with the requirements of the Bylaws of the association.

The following unit owners of record were present, either in person or by valid, written, and unrevoked Proxy filed with the secretary prior to the meeting, representing 39 of 72 units and therefore constituting a quorum of voting interests:

(In Person, Proxy and Via Zoom)

Members in attendance by Zoom

1. **23A** Schmidt, Joseph
2. **17A** Ossof, Richard
3. **18B, 18A,16B** Laycock, George

Attending Meeting or by Proxy

4. **1AB** Chenetti, Dwight
5. **2A** Ingram, Jerry
6. **4B, 33A** Christopher, Holmes
7. **5B, 32B, 14A** Rob & Pat Havey
8. **7B** Richard Elliott

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- 9. **7A** Benn Spiegel
- 10. **8B** Robert B Stiles
- 11. **8A, 35B, 36A** Randy Brown
- 12. **39, 10ab, 11B, 11A** Rich Walker
- 13. **14B** Greg & Miner
- 14. **15B, 27A, 32A** Greg Santaga
- 15. **17B** Kevin Reim
- 16. **19B** Distefano, James
- 17. **19A** Leon Velasquez
- 18. **20A** Evans, Daniel
- 19. **25A** Malpass, Robyn
- 20. **26A** McDonnell Michael
- 21. **27B** Ray Lauta
- 22. **28A** Roberts, Barry
- 23. **30A** Otero, Miguel
- 24. **34A** William Wachter
- 25. **36B** Max Sheppard
- 26. **37A** Charles Giambalvo
- 27. **37B** Vertucci, Evelyn

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Proxy count at this time is 39 proxy's, 72 total slips. 48 proxy's threshold needed, short 9 proxy's.

Q&A session was as follows:

1. How will loans be secured?

- a. Will not be filing mortgages on slips, no liens on slips. The collateral is against the marinas dues, money-on-hand and assessments. The marina may impose lien on the slip if slip owner does not pay assessment.

2. What are the terms, length of the loan and interest rate?

- a. Up to 10 year loan, percentage will not be based on an estimated \$49K per slip owner, but payment will be based on the total amount funded plus the interest on the 18 months divided out for your loan payment, unless you want to pay cash and no interest. The slip owner will pay the amount of the

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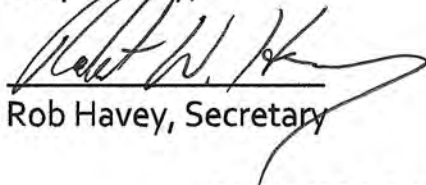
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loan divided by 72 and pay prorated interest. Fixed at the then US Constant Maturity Rate plus 2.50% for five years, floored at 6.00%.

3. **At the end of the 18 months, if a slip owner pays off the total amount due, and the loan goes into default 2 years later. Can the slip owner have a lien put against his slip?**
 - a. Bank would have a right to the dues but no lien can be put on slip.
4. **The loan is an amortized 10-year loan, is there a balloon payment?**
 - a. No balloon payment.
 - b. There is no prepayment penalty if a slip owner wants to pay prior to the 10 years.
5. **For the subcontractors, are they all based on retainage held?**
 - a. No retainage holds, there are draws as work is completed and cannot take future draws except on whole good materials dropped at the facility and paid in the rears. Bank has no inspectors prior to draws.

A motion was made at 6:02pm to continue the meeting to 7/19/24 at 4pm by Richard Walker and seconded by Rob Havey, and passed unanimously.

Respectfully,



Rob Havey, Secretary

CYPRESS ISLAND MARINA ASSOCIATION BOARD

President	Rich Walker
Vice President	Kevin Ream
Secretary	Rob Havey
Treasurer	Steve Berner

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Respectfully,


Rob Havey, Secretary

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Board of Directors Member Meeting for Loan Document Approval

The meeting of the Board of Directors was properly noticed in accordance with the requirements of the Bylaws of the association, or notice was properly waived by the Directors in attendance. There being a quorum of the Board of Directors, and no objections to beginning the meeting, Richard Walker called meeting in to session on 7/19/24 at 4:30pm for the construction loan document approval with Steve Berner, Kevin Reim and Joshua Martin.

Kevin Reim called Motion number 1 to Approve Cypress Island Marina Condominium Association, Inc. entering into and executing a commercial loan agreement, promissory note, and related loan security documents in favor of Banesco USA, a State chartered bank for a non-revolving line of credit in the aggregate principal amount of \$3,500,000.00 for the purpose of providing capital to Cypress Island Marina Condominium Association, Inc. renovations of the 72-unit marina located on the Palm Beach Gardens, Florida property with such commercial loan agreement, promissory note, and related loan security documents to be converted to a permanent term loan upon completion of the marina renovations project. Stever Berner seconded the motion.

Motion #1: 3 in favor / 0 opposed

Kevin Reim called Motion number 2 to approve and authorize Richard Walker as President of the Cypress Island Marina Condominium Association, Inc. to execute the commercial loan agreement, promissory note, and related loan security documents, including, but not limited to, an assignment of assessments in favor of Banesco, USA. Stever Berner seconded the motion.

Motion #2: 3 in favor / 0 opposed

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Minutes for the Marina Project Transaction Meeting Reconvened Friday, July 19, 2024

Marina Project Transaction Meeting of the members of Cypress Island Marina Condominium Association, Inc. was reconvened on July 19, 2024 at 4:17 p.m. by Rich Walker, President.

Also Present Lisette Perez, in-person, who took Minutes for the meeting. The reconvened meeting was properly noticed and posted. The contents and timing of said Notice of Meeting complied with the requirements of the Bylaws of the association.

The following unit owners of record were present, either in person or by valid, written, and unrevoked Proxy filed with the secretary prior to the meeting, representing 56 of 72 units and therefore constituting a quorum of voting interests:

(In Person, Proxy and Via Zoom)

Members in attendance by Zoom

1. Steve Berner – *(see Rich Walker slip numbers)*
2. **17B** Kevin Reim
3. **23A** Schmidt, Joseph
4. **17A** Ossof, Richard
5. **18B, 18A, 16B** Laycock, George

Attending Meeting or by Proxy

6. **1AB** Chenetti, Dwight
7. **2A** Ingram, Jerry
8. **2B** Rodth, Tina
9. **3AB** Babcock, Drew
10. **4B, 33A** Christopher, Holmes
11. **5A** M Beck

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12. **5B, 32B, 14A** Rob & Pat Havey
13. **6A** C Smith
14. **7B** Richard Elliott
15. **7A** Benn Spiegel
16. **8B** Robert B Stiles
17. **8A, 35B, 36A** Randy Brown
18. **9B** Dyle, Audrey
19. **39, 10ab, 11B, 11A** Rich Walker & Steve Berner
20. **12A** Ols & Whitestone
21. **13B** Fredel, Scott
22. **14B** Greg & Miner
23. **15B, 27A, 32A** Greg Santaga
24. **15A** Markisen, Eric
25. **19B** Distefano, James
26. **19A** Leon Velasquez
27. **20A** Evans, Daniel
28. **21AB** McDavid, Jim
29. **23A** Schmidt, Joseph
30. **24B** Weaver, Brian & Mitchell Mark
31. **25A** Malpass, Robyn
32. **25B** Gorelik, Andrew
33. **26A** McDonnell Michael
34. **26B** J Brown
35. **27B** Ray Lauta
36. **28A** Roberts, Barry
37. **29B** Malpass, Ian
38. **29A** David J Bylenga Trust
39. **30A** Otero, Miguel
40. **31A** Sakal, Anthony

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- 41. **34A William Wachter**
- 42. **34B McCoy, Terry & Antoinette**
- 43. **36B Max Sheppard**
- 44. **37A Charles Giambalvo**
- 45. **37B Vertucci, Evelyn**

An audit of the proxy votes was completed by slip owners Dwight Chenetti and Jerry Ingram.

Steve Berner made a motion pursuant to section 5(n) of the Bylaws that the Association shall be authorized to enter into a loan transaction (\$3,500,000 principal) to fund renovations to the marina; Rob Havey seconded the motion. The motion passed with the approval of more than two-thirds (2/3) of the unit owners. 56 owners voted by proxy; 53 voted YES and 3 voted NO.

There being no further business, a motion to adjourn the meeting at 4:28 pm was made by Steve Berner and seconded by Richard Walker, and passed unanimously.

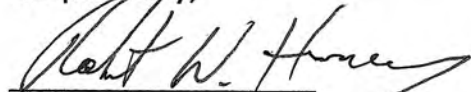
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There being no further business at this time, a motion to adjourn meeting at 4:34 pm was made by Richard Walker and seconded by Steve Berner, which motion was unanimously approved.

Respectfully,


Rob Havey, Secretary

CYPRESS ISLAND MARINA ASSOCIATION BOARD

President	Rich Walker
Vice President	Kevin Ream
Secretary	Rob Havey
Treasurer	Steve Berner