

Native Sun Resort
Minutes of Special Board of Directors' Meeting
Saturday – July 23, 2022

A meeting of the Board of Directors of The Native Sun Resort was held on Saturday, July 23, 2022 at 8:30 am the Native Sun Condominium Association, Inc.'s library, 1950 S. Ocean Blvd., Lauderdale-By-The-Sea, FL 33062 where owners could attend the meeting in person and/or via Zoom conference call. Present were Board members Michael Ohr, Peter Cohen, Ralph Marcus, Tom Jurcisin and Dave Rojohn. Also present was Anita Pearce, General Manager.

1. **Call to Order.** President Michael Ohr called the meeting to order at 8:32 AM. A quorum was verified with all five board members present.
2. **Proof of Notice of Meeting.** Anita Pearce confirmed and showed the proof of Notice of this Meeting, and stated that it will be filed in our Association minute book.
3. **Approval of Minutes of Prior Board Meetings (if any).** None.
4. **Old Business.** None.
5. **New Business.** Discussion and voting was held on the following issues:
 - (i) Ralph Marcus made a motion to approve obtaining a Loan with Anchor Bank in the amount of \$209,111.80, plus fees and interest. The motion was seconded by Dave Rojohn and it passed unanimously.
 - (ii) Ralph Marcus made a motion to approve the terms and conditions of the loan documents as revised by counsel. The motion was seconded by Tom Jurcisin and it passed unanimously.
 - (iii) Ralph Marcus made a motion to approve the Corporate Resolution which is part of the Loan Documents. The motion was seconded by Peter Cohen and it passed unanimously.
 - (iv) Ralph Marcus made a motion to approve the Collateral for the Loan as outlined in the Loan Documents. The motion was seconded by Dave Rojohn and it passed unanimously.
 - (v) Ralph Marcus made a motion to approve the signatory for the loan, and all other necessary documents related to the loan, to be Michael F. Ohr, Sr., President. The motion was seconded by Tom Jurcisin.
 - (vi) Ralph Marcus made a motion to approve having our lawyers (Becker) prepare the Opinion of Counsel Letter, the cost of same, and authorize transmittal to the Bank. Peter Cohen seconded the motion and it passed unanimously.
 - (vii) Ralph Marcus made a motion to approve revising the purposes of the special assessments as noted below.

- The current special assessments levied on March 10, 2021 and October 12, 2021 are for the purpose of providing funds for the 40-year Certification, ancillary work related thereto, and the engineering costs related thereto.
- We hereby revise the foregoing special assessment purposes to add the following additional language: The special assessment funds may also be used to repay the Loan from Anchor Bank and serve as collateral for the Loan.

The motion was seconded by Peter Cohen and it passed unanimously.

6. **Adjournment.** The floor was opened for questions from owners, their questions were answered, and there being no further business the meeting was adjourned at 9:03 AM.

Respectfully submitted,

Anita J. Pearce, General Manager and
Recording Secretary for the Meeting
The Native Sun Resort Condominium Association, Inc.