

Native Sun Resort
Minutes of Special Meeting of Board of Directors
Saturday, February 19, 2022

A Special Meeting of the Board of Directors of The Native Sun Resort was held on Saturday, February 19, 2022 at 6:00 pm via Zoom conference call. Present on the call were Board members Michael Ohr, Peter Cohen, Ralph Marcus and Dave Rojohn. Tom Jurcisin was not on the call. Also present was Anita Pearce, General Manager.

President Michael Ohr opened the meeting at 10:00 am, and the meeting was opened up to 50 owners in the “waiting room”. The meeting was recorded and will be posted on the Owner’s Page of the Native Sun website for owners to view.

Mike thanked everyone for joining the meeting and introduced the Board. Mike gave an update on the construction, stating:

- all of the scaffolding is down, and they are in the process of doing some touchup work on the painting;
- we have some issues waiting for parts for the fire alarm system which might be the only thing that prevents us from opening up on the 26th;
- we are waiting for Comcast to complete their work;
- some damaged paver areas have been repaired, eliminating trip hazards;
- some pieces of the railings that needed to be re-ordered, but they are being painted and should be delivered this week;
- there are some issues with various units, including delivery of parts for the sliding glass doors which will require some units to be out of order when we open;
- all of the heavy construction cleaning has been completed, and our housekeepers are all back to work getting the rooms prepared for occupancy.

Mike thanked the owners who paid their assessments and saved the Native Sun. He then turned the meeting over to Ralph Marcus.

Ralph began by stating that the Board has been deeply involved in this project and acknowledging their efforts. He stated that Mike Ohr has had the opportunity to be onsite more than the other board members, but wanted to acknowledge that he has put in a ton of time. He acknowledged that Dave Rojohn has been critical to the project’s construction from an engineering point of view, and Peter Cohen has spent countless hours on the computer, as Secretary, handling the communication with owners. In addition, Tom Jurcisin has been down to the resort a couple of times, marshalling a number of projects associated with the restoration, and that he himself (Ralph Marcus) has just returned from a trip to the resort, and met with the engineer and the construction company owner regarding some concerns with the project. In summary, Ralph wanted everyone to

know that the Board of Directors has been heavily involved the project, both physically and electronically, representing the interests of all the owners, and he congratulated all of the Board members for their efforts.

Ralph continued on to state that this project that started out at \$500K is now up to a cost of \$3.162 Million. Ralph then reported that we have collected \$756K on the first assessment (85%), and \$1.925 Million on the second assessment (73%) for total receipts of \$2.7 Million. He added that we allocated some reserve funds (\$150K) and rental income funds (\$100K) to help offset the shortage, so we then have revenue of \$2.93 Million, making us short \$230K. Ralph explained that we went back to Anchor Bank for a lesser amount loan, and we were approved, so our shortfall will be funded by Anchor Bank. He explained that we will have a 2-year term mortgage at 5.5%, the collateral of which is the unpaid assessments. He added that once the loan is funded, any assessments received will go directly to pay off the loan, ensuring that those owners who have paid their assessments will not have costs associated with paying off the loan. *[Please refer to the video recording of this meeting posted on the website for further financial details.]*

Mike Ohr said the Board is considering the sale of the 32 Native Sun units, with most of the money going towards the loan for the assessment. He added that this will happen soon and generate cash to help pay down the loan.

The meeting was then opened up for Q&A (as well as Zoom chat questions/comments) from the owners, who had questions on a broad range of subjects.

Please refer to the video recording of this meeting posted on the website for further details regarding every subject discussed in this meeting. The meeting ended at 11:16 am.

Respectfully submitted,

Anita J. Pearce, General Manager

The Native Sun Resort Condominium Association, Inc.