

Magdalena Gardens Condominium Association
Board of Directors Meeting
February 26, 2021
Minutes

Call to Order: The meeting was called to order at 1:37 PM via Zoom.

Establish a Quorum: A quorum was established with the following present: Bob Arno, Cory Charron, Chris Zimmer, and Lisa Beers. Arnie Paradis joined the meeting at an undetermined time.

Also present was Sherry Danko, representing Star Hospitality Management and Ernest Sturges, representing Goldman, Tiseo, and Sturges.

Proof of Notice: The meeting notice was distributed and posted in accordance with the Bylaws and FL Statute 718.

Chinese Drywall Settlement Distribution: Attorney Ernie Sturges opened the discussion by providing some details regarding the settlement. He indicated that he spoke with the Associate Counsel for the settlement agreement as well as the Allocation Neutral appointed by the Claims Administrator. The allocation amount was based on the calculations of the allocation neutral and nothing else. 92.5 % was allocated for remediation. 7.5% was allocated for other losses. When an owner signed the documents and accepted the 7.5% for other losses, the owner waived any further claim for other losses.

Owners had ample opportunity to speak and ask questions. Topics included the following: submission of receipts, total amount of the award, portions for owners and the Association, claimants versus non-claimants, recovery of loss after sale of unit, attorney expenses; remainder of funds after payments for remediation, distribution of surplus, distribution for prior losses, other losses incurred by the Association, calculation of remediation costs, opinions on who lost more money, transparency, date of distribution is undetermined at this time, subsequent damages due to CDW, etc.

Ernie Sturges encouraged owners who remediated to submit their receipts for review. Submit any information the owner feels is important. When asked, Ernie Sturges advised that any remaining surplus could be equally distributed to the current owners per the governing documents. However, it would be better spent for reserves or capital improvements. :

Adjournment: Bob Arno moved, and Cory Charron seconded to adjourn. The motion carried, and the meeting adjourned at 3:00 PM.

Sherry Danko

Sherry Danko, for Chris Zimmer, Secretary/Treasurer