

# Minutes of the Everglades Emergency Board of Directors' Meeting

At 10:00 AM on March 30, 2023

**Note:** This meeting was held via tel-conference call-in.

- 1.**Call to order:** Nekko Gikas called the meeting to order at 10:03 AM the officers present were: President Duane Bloomquist, Treasurer Jon Christenson, 2<sup>nd</sup> Vice President Mitch Rothenberg, Director Eric Baumeister, Secretary Dave Camire and Nekko Gikas of Moore Property Management (MPM).
- 2.**Establish a Quorum:** All five board members were in attendance so the quorum was met. The following units were represented (# 607, 625, 627, 635, 639, 651, 661, 673, 675).
- 3.**Confirmation of Proof of Notice:** Notice of the meeting was posted by Nikko Gikas (MPM) in accordance with Florida State Statutes.
- 4.**Motion to waive the reading to the Minutes:** from the previous Annual Membership meeting and place the adopted minutes on file. The motion to approve the minutes was moved by Eric Baumeister and seconded by Jon Christenson. The motion passed.
- 5.**New Business:**
- 6.
- 7.**Review the need for increased line of credit by \$500,000**

Duane reviewed our current finances:

- We received 100K advance from Hartford Insurance
- We transferred 100K from our reserves into our Operating Account
- We have 42K from our assessment available
- We made a 201K advancement to Moore Contracting
- We currently have 100K available

The electrical work has begun on the 11 units permitted. Plumbing work is expected to begin next week. In order to continue the renovation, we need significant cash in the next 30 days. We are still waiting for the 1.5 million from Hartford Insurance. On January 4, Hartford stated we would receive the check within 12-16 weeks. We are currently on week 13. To continue the renovation work, we are seeking a line of credit for 500K. We can get the credit from Cogent Bank at an interest rate of 8-percent and it would be available to us in 2-3 weeks.

**•b. Vote to approve increase line of credit:**

The motion to increase our line of credit was made by Duane Bloomquist and second by Jon Christenson. The motion passed unanimously.

6.**Scheduling of the next BOD meeting:** The scheduling was tabled to a later date.

7.**Motion to adjourn:** Duane Bloomquist motioned to adjourn the meeting. The motion was second by Rothenberg. The motion passed unanimously. The meeting was adjourned at 10:12 AM.