

SUNSET INC.

Board of Directors Meeting
October 26, 2023, 9:00 a.m. EST

Mark Hilton called the meeting to order at 9:03 am EST. Linda Durst called the roll. Mark Hilton, Emidio Carrico, Deb Jones, Stacy Howard, and Linda Durst attended the meeting by phone. Many owners attended the meeting by phone.

Mark Hilton confirmed that proper notice was sent to all owners and the manager by email on October 23, 2023. The meeting is also being recorded.

Confirmation of a Quorum:

Mark Hilton confirmed with 5 of the 5 active board members present the quorum requirements were satisfied, and the meeting can be held.

Secretary Report:

The minutes from October 5, 2023, have been reviewed by the board members and updates completed. Mark Hilton made a motion to approve the board meeting minutes for October 5, 2023. Deb Jones seconded. Vote taken and Stacy Howard, Mark Hilton, Emidio Carrico, Deb Jones, and Linda Durst with ayes. Motion carries.

Treasurer Report:

Emidio Carrico stated that the September financial report was emailed to the owners. Balance sheet and P&L look good. The \$92,000 borrowed last year for the operating fund was paid back in September. Because of Ian and the delays, there continues to be an operating surplus. Emidio Carrico and Mark Hilton will be working on the 2024 budget in November.

Mark Hilton made a motion to approve the September financial report. Linda Durst seconded. Vote taken and Deb Jones, Mark Hilton, Emidio Carrico, Stacy Howard, and Linda Durst with ayes. Motion carries.

New Business:

Mark Hilton reviewed Belfor's first mitigation invoice and email from Victoria C. Bellany, Corporate Council. Emidio Carrico stated that he is concerned that paying the requested amount would deplete the monies available for future downpayment expenses. Emidio Carrico stated that he was under the impression that Belfor would not charge interest. Important to let Belfor continue to negotiate with insurance to cover all the Ian expenses. Specified insurance payments will be paid to Belfor. For example, Belfor covered 50% of the TKE bid to repair the elevator and when insurance pays for the elevator parts, then Belfor will be paid. Some discussion about an SBA loan, which works like a bridge loan. Deb Jones volunteered to help explore the process for an SBA loan.

Rick Dearing keeps a record of specific items that are approved and the amount insurance will pay. Insurance payments should be received within 30 days.

President Report:

Mark Hilton reviewed the Belfor's update on October 20, 2023

Permit-all documents have been completed and given to the permit expediter.

Drywall-Drywall installed up to 7th floor and finishers complete with floors 2 and 3

Starting 8th floor on 10/21

MECA submittal was approved for the switchgear and submittal to the electrical manufacturer.

No timeline of switchgear ship date at this time

Owner's Comments:

The meeting was open to the owners and all questions and concerns were addressed.

With no further topics to be brought before the Board, Mark Hilton moved to adjourn the meeting. Deb Jones seconded. Vote taken Deb Jones, Mark Hilton, Stacy Howard, Emidio Carrico, and Linda Durst with ayes. Motion carries. The meeting was adjourned by motion and the recording was stopped.

Respectfully submitted,

Linda Durst

Linda Durst, Sunset Secretary