

SUNSET INC.

Board of Directors Meeting
November 30, 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 November 28, 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 26, 2023, and November 7, 2023, have been reviewed by the board members and updates completed. Mark Hilton made a motion to approve the board meeting minutes for October 26, 2023. Deb Jones seconded. Vote taken and Stacy Howard, Mark Hilton, Emidio Carrico, Deb Jones, and Linda Durst with ayes. Motion carries. Mark Hilton made a motion to approve the board meeting minutes for November 7, 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 October financial report was emailed to the owners. Balance sheet and P&L look good. Mark Hilton made a motion to approve the October 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:

The purpose of this meeting is to discuss and approve the proposed Operating and Replacement Fund Budget for 2024 including the quarterly maintenance fee that was emailed to owners on November 28, 2023. Emidio Carrico noted that insurance is the largest expense with an overall increase of 29%. The variable expenses are budgeted with a mid-year occupancy. There is little risk of keeping the same current maintenance fees. There is a projected surplus in the operating fund at the end of 2023. The owners will vote at the 2024 annual meeting to move any surplus in the operating fund to the reserve fund. Emidio Carrico included a description of the new Reserve Requirements in the budget proposal that will become law in 2025. The proposal included a detailed schedule of the 2024 statutory requirements. The meeting was opened to board members and then owners for questions and comments. Mark Hilton made a motion to approve the Proposed 2024 Operating and Replacement Fund Budget along with the quarterly maintenance fee of \$2755.00. Linda Durst seconded. Vote taken and Deb Jones, Mark Hilton, Emidio Carrico, Stacy Howard, and Linda Durst with ayes. Motion carries.

Owner's Comments:

With no further agenda items 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