

SOUTHEASTER, INC.
MINUTES OF THE ANNUAL MEMBERSHIP MEETING
NOVEMBER 9, 2024

The Southeaster, Inc. held their Annual Membership meeting on Saturday, November 9, 2024, in the recreation room of the Southeaster Condominium, 4841 Saxon Drive, New Smyrna Beach, Florida. Notice of the meeting was duly posted on the Association property and sent to all owners of record at least fourteen (14) days in advance.

Skip Jewett, President called the meeting to order at 9:35. Linda Breum moved to nominate Skip Jewett to chair the meeting which motion was seconded and unanimously approved. A quorum of the members was established with 44 present or by proxy. Luann Fanelli, Manager, verified proof of notice.

Linda Breum moved to approve the minutes of the November 4, 2023, Annual Meeting, which motion was seconded and unanimously approved. Steve Howard moved to approve the minutes of July 13, 2024, Special Membership Meeting which motion was seconded and unanimously approved.

Skip Jewett gave the President's report. Skip began his report by thanking Luann for her excellent management, noting that she is a key reason for Southeaster being a jewel of a condo and for the high demand to both buy into and to rent at Southeaster. Skip stated that Luann's leadership makes the job of the Board much easier. Skip also thanked Allen for his excellent maintenance of the Southeaster property. Skip then thanked the Board, especially Rob, Linda and Keith, for their hard work over the past year. Skip said 2024 was a "big issue" year, with major projects including roof replacement, painting, and implementation of the State's new condo association rules focused on building structural integrity and fully funding reserves. This required a significant assessment on residents. The insurance market is still volatile, and we survived another hurricane. Skip said that the Board and management hope that 2025 will be more settled, though another assessment is expected early in the year to address necessary concrete repairs uncovered by the structural inspection. Skip closed by thanking the owners for the honor of serving as president of the Southeaster Board.

The Association's solicitation of candidates yielded four (4) members submitting their names for four (4) positions for the new term. As a result, Linda Breum, Steve Howard, Keith Ellis and Blake Thomas are automatically elected to serve on the Board of Directors.

There was a call for a vote on approval of temporary borrowing of the reserve funds to pay insurance premiums and a call for a vote to transfer all existing reserve funds from the current Component Funding Straight-line reserve accounts to the Cash Flow Pooled reserve accounts. Donna Roberts and Nancy Ellis volunteered to verify and count the votes. After verification of all ballots and proxies, the results were as follows: 44 in favor and 0 opposed to allow borrowing of the reserve funds to pay insurance premiums therefore the vote to allow borrowing of the reserve funds to pay insurance premiums is approved. 44 in favor and 0 opposed to allow the transfer of all existing reserve funds from the current Component Funding Straight-line reserve accounts to the Cash Flow Pooled reserve accounts so therefore the vote to allow the transfer of all existing reserve funds from the current Component Funding Straight-line reserve accounts to the Cash Flow Pooled reserve accounts is approved.

It will be noted that Colleen Crebase, owner E104, asked the board to reconsider bringing the vote to sell C202 to the owners again.

Keith Ellis moved to adjourn the meeting which motion was seconded and unanimously approved. The meeting was adjourned at 10:05.

Frank Melton
Secretary, Southeaster, Inc.