

**NOTICE AND AGENDA
OF
BOARD OF DIRECTORS' MEETING**

NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of **BALLANTRAE CONDOMINIUM ASSOCIATION, INC.** will be held on [insert the date, time and mailing address of location of the Board meeting] 6908 Beneva Road, Sarasota, FL 34238 at 6PM on 4-18-24.

AGENDA

The **agenda** for the Board of Directors' meeting will be as follows:

1. Call to order;
2. Certification of quorum of directors;
3. Proof of due notice of meeting;
4. Approval of past Board meeting minutes;
5. Unfinished business –
6. New business –
7. A. Discussion and Vote to Levy a Special Assessment in the Total Amount of \$714,000 (or \$7,000 per Unit) to fund the replacement of the common element building roofs and to repay a Bank Loan/Line of Credit, and all miscellaneous fees, costs, attorney fees, expert fees, and expenses incidental thereto.
B. Discussion and Vote to Approve a Bank Loan or Line of Credit up to the amount of \$750,000.
8. Adjournment.

PLEASE NOTE THAT A SPECIAL ASSESSMENT WILL BE CONSIDERED AND APPROVED AT THIS BOARD OF DIRECTORS MEETING.

THE TOTAL AMOUNT OF THE SPECIAL ASSESSMENT WILL BE \$714,000.00 (\$7,000.00 PER UNIT).

THE **PURPOSES** OF THE SPECIAL ASSESSMENT ARE TO: (1) PAY FOR THE COSTS OF REPLACING THE COMMON ELEMENT ROOFS; (2) TO REPAY THE \$750,000 BANK LOAN/LINE OF CREDIT, ACCRUED INTEREST, ORIGATION FEES, INCIDENTAL COSTS AND FEES; AND (3) TO PAY ALL MISCELLANEOUS FEES, COSTS, ATTORNEY FEES, EXPERT FEES, AND COSTS AND EXPENSES ASSOCIATED WITH THE REROOFING PROJECT AND/OR BANK LOAN/LINE OF CREDIT.

Dated: _____, 2024.

BALLANTRAE CONDOMINIUM ASSOCIATION, INC.

(Corporate Seal)

Sign: _____
Ben Elliott, President

BALLANTRAE CONDOMINIUM ASSOCIATION, INC.

Board Meeting Minutes

DATE: April 18, 2024 **TIME:** 6:00 PM **LOCATION:** Saint Andrews 6908 Beneva, Rd, Sarasota, FL 34238

Board Members Present: Ben Elliott, Dennis Dryjanski, Kathleen Lyden, Drew Lowther
Ken Rowling

Attendees: Mike Miller, Miller Management, Residents

Call to Order: The meeting was called to order by Ben Elliott at 6:12 pm

Approval of Minutes: Minutes approval of last meeting. Did not have minutes to approve.

Directors Reports: Review by lawyer indicated we should have special meeting.

Landscaping: Mulching has started. Debris will be blown off at the end of each day and cleaned up. They will not mulch over anyone who has something other than standard mulch (such as pine bark). The owners of these units will be asked if they would like mulch. Areas that need special attention, contact Ken or Lane.
Landscapers to trim bushes next Wednesday.

Building progress: Delayed because shingle lengths not uniform. Therefore delayed. Back on schedule – approx. 6 days per building. June 18th completion date for roofs. Will look at insurance options to ensure best rate as guaranteed better terms.

Rules and Regulations: Proof of Due Notice of Meeting. Posted 4/4/2024.

New Business: Lane 25th year at Ballantrae. Please make sure to reach out and tell him Thank you.

Interview with new resident 10 days ago, and accepted. His name is Zack.

Assessment to finish roofs Option of loan month to month or one time fee. This was presented at last months meeting. As we are providing a loan option, our attorney advised we needed membership approval option. The assessment is \$7000 assessment.

Pros: 1x interest fee payment. HOA fees are reduced for the remainder of year. \$556 starting July 1st. Future fees should also be lower because the roofing fees were earmarked in the reserve budget. Unit owners may obtain their own private financing. This may involve a better interest rate with no penalty for early payoff (if that is laid out in their terms).

Con: Loan option from HOA gives option of spreading assessment over 60 months. \$139 added to HOA fee. However there is no early payoff on interest. \$8240 will be total amount paid because interest must be paid for entire period. HOA does not have means to amortize everyone's loan. 6.35% through Truist.

Assessment due by May 1st and will be considered late by May 10th. From that point the owner will be automatically enrolled in the loan.

Question about whether this is an unsecured loan or a line of credit. Referred to as line of credit because this is how bank references. The line of credit phraseology was presented because that's how Ballantrae will effectively be using the loan. The actual term is a construction loan where we draw each pay period if needed. From there we will amortize the loan when the project is completed.

If a unit is sold and the owner chooses the loan option, it must be adjudicated / collected at sale. Paid by buyer or seller. If the unit is a foreclosure it would go to association. If HOA should default, does this attach as lien on each unit? What amount would attach? The balance. It would attach to association property. There is a low risk of default.

MOTION: Motion of special assessment with loan option brought forward by Ben Elliott. Ken Rowland Seconded the motion. Motion carried unanimously 5-0.

MOTION: Ben Elliott made a motion to approve bank loan or line of credit up to \$750,000. Motion passes 5-0.

Open floor for questions.

Drew – Lane 25th anniversary. Would like A \$2500 bonus from general fund given to Lane as a way to thank Lane for 25 years of service. Not an extra assessment to owners. Ken/Ben – going to review funds to see if available.

Drew Lowther made a motion to adjourn. Ben Elliott seconded the motion. Motion carried unanimously. 5-0. Meeting adjourned at 6:45 PM.