

Carrington at Stonebridge Condominium Association, Inc.

Board of Directors Meeting

Dcember 14, 2017

The Board of Directors meeting of the Carrington at Stonebridge Condominium Association, Inc. was held on December 14, 2017 at Stonebridge Country Club Dining Room, 2100 Winding Oaks Way, Naples, Florida.

Directors present:

- Jake Broncato Via Phone
- Bill Whitman
- Keith Brown Via Phone
- Mary Beth Prox Via Phone
- Mike Weigensberg

Also present:

- Philippe Gabart from Sterling Property Services.

1. Call to order, determination of quorum, and proof of due notice:

The meeting was called to order by President Jake Broncato at 09:30 a.m. It was determined that a quorum was present, and proof of due notice was accepted.

2. Disposal of the previous meeting minutes:

A motion made by Mike Weigensberg to accept the minutes of November 14, 2017 was seconded by Bill Whitman, and approved by all.

3. Board Report:

- a. Treasurer's Report;

- I. Special Assessment discussion and vote:

A special assessment in the amount of \$2,000.00 per unit owner was considered at this meeting for aluminum recovery, tree damage recovery, landscape removal, tarping, unit inspection, storm cleanup, roof and soffit repairs, an engineering report, drywall repairs, and the repair of the car ports—these are estimated to total \$272,000.00, but have not been fully quantified. All of these costs were incurred as a direct result of Hurricane Irma. Discussion ensued.

It was agreed to approve the special assessment that will be due on March 31, 2018.

A motion made by Mike Weigensberg to approve the special assessment as presented was seconded by Keith Brown, and approved by all.

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| • Jake Broncato | Yes |
| • Bill Whitman | Yes |
| • Keith Brown | Yes |
| • Mary Beth Prox | Yes |
| • Mike Weigensberg | Yes |

4. Old Business:

a. BWG soffits repair agreement approval:

A motion made by Mike Weigensberg to approve the proposal from BWG to repair the soffits as presented, was seconded by Keith Brown, and approved by all.

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| • Jake Broncato | Yes |
| • Bill Whitman | Yes |
| • Keith Brown | Yes |
| • Mary Beth Prox | Yes |
| • Mike Weigensberg | Yes |

b. BWG carport repair agreement approval:

A motion made by Mike Weigensberg to approve the carports repairs by BWG as presented, was seconded by Bill Whitman, and approved by all.

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| • Jake Broncato | Yes |
| • Bill Whitman | Yes |
| • Keith Brown | Yes |
| • Mary Beth Prox | Yes |
| • Mike Weigensberg | Yes |

c. Becker and Poliakoff 2018 retainer approval:

A motion made by Mike Weigensberg to approve the Annual Retainer from Becker and Poliakoff as presented, was seconded by Mary Beth Prox, and approved by all.

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| • Jake Broncato | Yes |
| • Bill Whitman | Yes |
| • Keith Brown | Yes |
| • Mary Beth Prox | Yes |
| • Mike Weigensberg | Yes |

b. Iberia bank line of credit approval:

A line of credit in the amount of \$475,000.00 was requested from Iberia Bank to provide cash flow if needed prior to receiving funds from our insurance company for repairs following hurricane damage was discussed and approved.

A motion was made by Jake Broncato and seconded by Keith Brown that we vote to approve a(n) (advancing/non-advancing) line of credit loan from Iberia Bank in the amount of \$475,000 for a term of 12 months, with (interest only payments monthly/quarterly or principal and interest payments monthly). The purpose of this loan request is to provide cash flow for hurricane repairs, and will be paid back from (monthly dues/quarterly dues or special assessments). Jake Broncato, President and Mike Weigensberg, VP are authorized to sign the loan documents on behalf of the Carrington Condominium at Stonebridge to originate the loan. When the need arises for funds, in addition to (persons signing the note), the following Board members will have the authority to request the advance from the line of credit: Jake Broncato, President and Mike Weigensberg, Keith Brown VP. Any disbursements of the line of credit funds will require the signatures of (two or more) of those persons authorized to request the advance. The vote was approved.

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| • Jake Broncato | Yes |
| • Bill Whitman | Yes |
| • Keith Brown | Yes |
| • Mary Beth Prox | Yes |
| • Mike Weigensberg | Yes |

5. Adjournment.

There being no further business to discuss, the meeting was adjourned at 10:30 a.m.

The motion was made by Bill Whitman, and seconded by Jake Broncato.

Respectfully submitted by,

Philippe Gabart.
Property Manager, CAM.

BY ORDER OF THE BOARD OF DIRECTORS

Jacob Broncato, President