

NEW INDEPENDENCE TOWNHOME OWNERS ASSOCIATION, INC.

c/o Evergreen Lifestyles Management,
270 W Plant Street, Suite 340,
Winter Garden, FL 34787

BOARD OF DIRECTORS MEETING

July 13, 2023, at 5:30pm
At the Community Pool

MEETING MINUTES

Attendees:

- Denise Crafferty, Vice President
- Nanette Cruz, Secretary-Treasurer
- Jennifer Chapman, Community Manager (Evergreen Lifestyle Management)

Verification of Quorum

The meeting was called to order by Denise Crafferty, Vice President, and Nanette Cruz, Secretary-Treasurer, confirming the presence of a quorum.

Call to Order

The New Independence Townhome Owners Association, Inc. Board of Directors meeting was called to order at 5:33 pm on July 13, 2023.

Proof of Notice

Management confirmed that notice of the meeting was posted in accordance with Florida Statute 720, providing sufficient notice to all members.

Adoption of Meeting Minutes

Nanette Cruz motioned to approve the meeting minutes for January 23, 2023, February 28, 2023, April 3, 2023, June 15, 2023, and June 19, 2023. Denise Crafferty seconded the motion. The motion carried unanimously.

Financial and Managers Report

Management summarized the manager's report the financials by focusing on the balance sheet and the variance report.

New Business

Board President Resignation and Appointment

The board was presented with formal Board President Natalie Arguello's resignation as of June 22, 2023.

In light of the vacant Board President position, Nanette Cruz motioned to appoint Denise Crafferty as the new Board President. Denise Crafferty graciously accepted the nomination, expressing her commitment to upholding the association's values and continuing to work diligently for the community.

Denise Crafferty seconded the motion. The motion carried unanimously.

Appointment of a New Vice President

With Denise Crafferty stepping into the role of President, there was a vacancy for the Vice President position. After calling for volunteers from the Board members, Denise Crafferty motioned to appoint William Martin to the role of Vice President. Nanette Cruz seconded the motion, and the motion carried unanimously.

Line of Credit and Special Assessment

Denise Crafferty motioned to approve a line of credit from Valley National Bank, which will allow the Association to meet its insurance obligations. The line of credit would serve as a financial safeguard to ensure the Association's ability to handle unforeseen expenses related to insurance matters. Nanette Cruz seconded the motion, and it carried unanimously.

Special Assessment Details

In order to pay back the amounts borrowed from the line of credit, Denise Crafferty motioned to levy a special assessment in the total amount of \$196,372.34. The membership will pay the special assessment in the amount of \$162.30 per unit per month for the next eleven (11) months, with the first payment due on September 1, 2023. Nanette Cruz seconded the motion, and the motion carried unanimously.

The Board acknowledged that levying a special assessment is a significant decision, but ensuring the Association's financial stability and addressing important insurance obligations was necessary.

Adjournment

There being no further business to discuss, Denise Crafferty motioned to adjourn the meeting, which Nanette Cruz seconded. The motion carried unanimously. The meeting was adjourned at 6:46 pm.

Submitted by,

Jennifer Chapman, LCAM
Evergreen Lifestyles Management