

INTRACOASTAL TOWERS CONDOMINIUM ASSOCIATION, INC

BOARD OF DIRECTOR/SPECIAL ASSESSMENT MEETING MINUTES

DATE: SEPTEMBER 30, 2024

TIME: 7:00P.M.

PLACE: RECREATION ROOM AND ZOOM

BOARD MEMBERS PRESENT:

DAVE BARBOUR

GEORGE PLEVRAKIS

JOHN HARING

CHRIS MOTSCHALL

BOARD MEMBERS NOT PRESENT:

GLENN ROBERTS

The meeting was called to order at 7:00 PM.

---

The board of directors discussed the numerous items included in the special assessment.

After all the questions had been answered the Board called the vote for approval.

**George P. made a motion to approve the special assessment in the amount of \$1,613,589.94 to fund Garage and Pool renovations as well as replace the operating funds that were used to start the project.**

**The assessment would be paid in three equal payments:**

**1 BEDROOM \$14,038.23**

**2 BEDROOM \$17,265.41**

**1501/1502\$ 34,530.82**

**Payments will be due**

**October 30th 2024**

**November 30th 2024**

**December 30th 2024**

**Dave seconded the motion and all approved.**

**John made a motion to obtain a \$2,000,000 line of credit in early 2025 from Valley Bank to supplement the special assessment funds for necessary repairs. The loan will have a 12 month draw period, payments will be interest only during the draw period. The full loan payment will be a line item in the 2026 budget. Dave seconded and all approved.**

Since there was no further business, the meeting was adjourned at 7:45 p.m.