

SANCTUARY HOMEOWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

Located at: Sea Breeze CMS

4227 Northlake Blvd

Palm Beach Gardens

January 26, 2019

OFFICIAL MINUTES

The meeting was called to order at 10:00 AM by Howard Rosenkranz

Directors Present: Howard Rosenkranz, Ben Devries, Jussara Silva, John Maroussas

Directors Absent: Debra Paul and Dennis Meroney

Management Present: Laura Carlisle, LCAM

The Board discussed the amount of the special assessment and the financing options available.

Bank de Popular had the best rates and the best options for the Board. The Board discussed the financing available for the owners and came up with the following:

| | Pay within | | Pay over | | Pay over |
|----------------------------|------------|--|------------------------------|--|--------------------------|
| | 30 days | | 6 months | | 60 months |
| Homeowners not on the lake | \$1,510.00 | | 260.55/month = \$1,563.30 | | 33.59/month = \$2,015.40 |
| Homeowners on the lake | \$1,700.00 | | 293.33/month = \$1,759.98 | | 37.82/month = \$2,269.20 |

MOTION: Howard made a motion seconded by John Maroussas to approve the payment plan of the special assessment for the owners. The motion carried 4-0

The Board discussed the project. MOTION: Ben Devries made a motion seconded by Jussara Silva that Howard Rosenkranz will have the authority to approve change orders or other matters in regards to the lake project between meetings to keep the project moving forward. The motion carried 4-0.

Management will get a notice out to the community to begin collecting funds.

There being no further business the adjourned at 10:52 PM

Respectfully submitted by:

Laura Carlisle, LCAM

on behalf of The Sanctuary HOA