

Summary of Zoom Meeting May 1, 2021 Discussion

Wade Everett recommended that owners could appeal the tax appraisal for your condo if you think it is too high. You can appeal it on the present damage and value, especially owners in building 4.

Wade Everett announced that GSP is changing management companies from Vacasa to Virtuous Management Group effective June 1, 2021. Virtuous will retain Wendy as GSP's CAM. Virtuous will continue using AppFolio, but a more advanced version of the program. It should be a smooth transition. Owners will be receiving a Welcome Letter.

Building 1,2,3 Allotments checks will be issued in the next few weeks when the BOD receives the final sheets on choices from Claremont.

Crest Exteriors was hired by All Clear to install temporary roofs and the emergency work clearing and stabilizing building 4. The previous BOD partially paid Crest directly and saved 20%, but it removed them as sub contractor for All Clear. BOD will resolve and pay the bill from them once it is approved by JS Held (adjuster) and the insurance company.

Bill Shaw reported that Coastline was lax in their accounting. Vacasa and he had to reconstruct the financials. Reporting on the funds that went missing, he assured the HOA that the previous Board knew nothing about the missing money and was not in any way involved. He reported that the HOA was 100% whole plus attorney fees. The BOD now has controls in place to prevent this type of fraud happening in the future.

The HOA cost will go up approximately 10%. We could look at assessment vs raising HOA fees. The Hurricane assessment letter will go out soon. The assessment will be \$3960.00 for 2 bedrooms, \$2640.00 for a 1 bedroom and \$1320.00 for commercial. Wade Everett suggested the BOD amend the previous assessment motion to allow three payments instead of one to give some owners the opportunity to receive rental income. Bill Shaw amended the original motion to allow three payments and extend the deadline until November. Shelby Kilpatrick 2nd the motion. Motion passed.

Wade reported that the Presidents of our neighboring BODs and he talk almost weekly. That he felt really good about our rebuilding and insurance situation in comparison. He reported that overall he was pleased with the contract with Claremont established by the previous BOD. He anticipated that our insurance coverage would be maxed out in the rebuilding of our complex, but that there were no time limits written into the contract; therefore, we have no control over the completion date. Lesa and Wade are constantly working with Claremont and are requesting more workers and improved completion dates. The available worker situation in the Gulf Shores area is almost non-existent and Claremont is bringing in workers from other projects as they could.

Lesla Nivens gave an update on construction. She said building 1 was nearing completion. Building 2 was 65% and almost everything had been delivered for buildings 1 and 2. Building 3's cabinets were on the production line and should be delivered sometime in the 3rd week. The interior doors are 2 weeks out and the exterior are 5 weeks out. She reported that we were very fortunate to have Claremont and their buying power, because they financed their labor and materials up front and insurance paid after work was completed. Building 4 East is in the water proofing stage. Windows are expected in the 2nd week of June. Building 4 should be getting their "choice sheet" in a couple of weeks.

Lesla is expecting to be able to get insurance on building 1, 2 and 3 on May 15th and definitely by June 1st.

Bill Shaw reported on the internet and TV problem associated with Harbor Communication. GSP has a contract with Harbor until 2024. Harbor did not have the wiring in our resort insured and said they did not have funds to replace it. The cost of getting our complex rewired would be around \$670,000. Secure Vision, a notable company in Gulf Shores, agreed to wire our complex and work with us until our contract with Harbor Communication expired or was terminated. Bill Shaw has negotiated the contract and we should open with full service.

Lesla said she did not think that we would be able to open to rentals in June. Wade said it was important that we protect our rental reputation. This summer will be difficult because of all the construction and work zones. We need to make any potential guests aware of the construction. Claremont will require condos to be signed off before turning them over to owners. Once Building 1, 2 & 3 are signed off and turned over to the owners, Building 4 will be completely fenced off. There was not an opening date given for rentals, but it was recommended that owners make June renters aware that the complex would not be open during the early weeks and there is not a set date in place.

Wendy reminded everyone that they may visit their condo by making an appointment at least 48 hours in advance. No work can be performed in their unit at this time due to the insurance limitations.

A copy of the Zoom Meeting is posted on gulfshoresplantation.org.