

TOCCA Special Board Meeting Minutes February 10 and 17, 2024

Dear Members:

In accordance with the TOCCA Bylaws, Article III, Meetings of Members, a special meeting of the homeowners was called by the President of the Board for February 10, 2024 and adjourned to continue on February 17, 2024 for the homeowners to vote on the following motion:

Resolved that the TOCCA Board is authorized to negotiate with Popular Bank, or a similar financial institution, for a loan of up to \$1.1M for refurbishment of the Marina at terms generally consistent with the following terms:

Bank	Popular
Loan Amount	\$1,100,000
Monthly Payment	Interest only for first 12 months, then
If 10-year term	\$12,862.83
If 15-year term	\$10,047.69
Purpose	Capital Improvement Projects
Terms	10 years
	15 years
Rate	Today's Rate: 7.16% for 10 years
	Today's Rate: 7.26% for 15 years
Prepayment Penalty	If refinanced through another lender, the borrower is subject to pay a fee of 1% of the remaining principal balance
Origination Fee	0.25% of the loan amount
Other fees	Fees and expenses of \$3,000
Collateral	Assignment of Association Cashflow
Guarantors	None
Financial Deposit Requirements	Reserve Account to be held at Popular Bank with a minimum balance of \$50,000 through the life of the loan
Additional Requirements	None
Financial Reporting	Annual
General Comments/Other Information	Maintain DSCR 1.10x and Delinquencies under 10%

All Record Owners were informed that they could vote by proxy or in person and the the votes were to be filed with the Secretary, with one (1) vote per lot to be accepted and for Record Owners with more than one lot to indicate all Lot numbers and number of votes.

By the end of the adjourned meeting on February 17, 2024, votes had been received from Record Owners of 49 lots, and 10 Record Owners had not voted. Of the 49 votes of Record Owners received, 48 Record Owners voted in favor of the proposal and 1 Record Owner voted against the proposal.

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After the votes were tabulated, a motion was made and seconded to accept the voting tally which reflected 48 Yes votes and 1 No vote, with 10 lots not voting and for the Board to proceed with the loan negotiations with Popular Bank. The motion was unanimously approved by the three present board members, as the votes cast in favor of proceeding with the loan were in excess of the number required to so authorize the Board.

TOCCA Board Secretary, Vickey Testa

Board President, Ian Jones ianvjones21@gmail.com Vice President, Jack Wuerker
jackwuerker@gmail.com Treasurer, Patrick McAuliffe mcauliffe.patrick@gmail.com
Member at Large, Richard Bogan rhbogan@gmail.com