

**SCHOONER BAY CONDOMINIUM ASSOCIATION ANNUAL
MEETING OF THE COUNCIL OF UNIT OWNERS' MINUTES
THE BUCCANEER HOTEL, ST. CROIX
AUGUST 9, 2022, 6:00 P.M.**

The annual Schooner Bay Condominium Association (SCBA) meeting was called to order by Board President Tom Yaegel, who chaired the meeting. After signing in, attendees were given a packet of information, including the agenda.

After opening remarks and the introduction of the Board; owners present; personnel; Adara McCormick, CPA, who was in charge of proxy materials and determining quorum; the purpose of the meeting was discussed to elect three Directors for a two-year term or until their successors are elected and qualified; and to transact such other business as may come before the meeting or any adjournment thereof.

Tom Yaegel asked if there was a motion to waive the reading of the notice. Henry Grooms made such a motion; Jeff Sundram seconded. Motion passed.

Susan C. Nissman-Coursey presented the Notice of Annual Meeting. Adara McCormick reported that owner percentage present in person or by proxy was 54.84%. Therefore, a quorum was present and it was determined that the meeting was deemed legal.

2021 ANNUAL MEETING MINUTES: Rachelle Tomlinson made a motion to dispense with the reading of the minutes and accept them; Tonie Grooms seconded. Motion passed.

PRESIDENT'S REPORT: Tom Yaegel reviewed his very detailed and comprehensive president's report. Highlights were praising our personnel: Jonathan, Dawn, and Gus, who have done an outstanding job; full generators for the entire property; the elimination of wall A/C units and the installation of split units; the repaving of the road along Gallows Bay Harbor; and the excellent financial position and management of the association.

LEGAL REPORT: Brian O'Grady reported no active litigation. One foreclosure, which has been pending for the last four years.

LANDSCAPING: Jonathan Babin reported an effort in clearing any debris in

PAGE 2 OF 3
SBCA ANNUAL MEETING
AUGUST 9, 2022

anticipation of the hurricane season. Continued beautification. Tom Yaegel discussed drainage projects around the property.

SECURITY REPORT: Jonathan Babin reported that there has been no significant issues on the property. Fences have been improved, along with cactus plants that have helped impede entry. High-resolution security cameras have been installed throughout the property and various warning signs posted throughout the property as well.

INSURANCE REPORT: Steve Carter presented the Insurance Committee's report and gave the highlights. We can expect a drastic increase in the premium for 2023 due to catastrophic world events. The purpose of using our public adjuster, Stan Smith, was explained. Owners are, again, reminded to purchase individual policies for liability and contents, especially if you have made upgrades to your unit. John Harper, president of Marshall & Sterling, was introduced and he explained how the process works in obtaining coverage and how reinsurance works. The industry is seeing one of the largest increases since the early 1990s. Brian O'Grady has calculated that two-bedroom unit owners will see a \$88 monthly increase and \$97 for three-bedroom unit owners.

TREASURER'S REPORT: Brian O'Grady reviewed SBCA's excellent financial condition. We have \$750,000 in cash reserves. We have a capital improvement schedule, which is keeping SB fully maintained. Annual audits are underway. 2019 should be released soon. 2020 will be completed soon thereafter.

ELECTION OF NEW DIRECTORS: Tom Yaegel introduced the nominating committee. Candidates running for office were: Steve Carter, Brian O'Grady, Myritta Paul, Soren Andersen, Mindy Latimer, and Ivar Olsen. After a brief recess, the results were as follows: Steve Carter, 23 votes (36.1364%); Brian O'Grady, 30 votes (47.0396%); Myritta Paul, 28 votes (43.9244%); Soren Andersen, 3 votes (4.9844%); Mindy Latimer, 12 votes (19.3144%); Ivar Olsen, 6 votes (9.9688%).

OLD BUSINESS: None.

NEW BUSINESS: Tom Yaegel mentioned new umbrellas for the pool were ordered. Caulking was being undertaken at the east pool. A formula is being

PAGE 3 OF 3
SBCA ANNUAL MEETING
AUGUST 9, 2022

worked out for fuel costs to owners for extended running of generators due to no WAPA power. So far, owners haven't had to be charged. Henry Grooms asked about the condition of the east pool, which is being researched. Pam Marcaurelle asked about AEDs being placed on the property. The Board will look into the liability of having them. Ivar Olsen asked about the 2019 audits and it was explained to him again that they were nearly ready.

With no other business for the body, Henry Grooms moved for the adjournment of the annual meeting; Jeff Wildonger seconded. Motion passed unanimously. The meeting was adjourned at 7:50 p.m.

Respectfully submitted,

Susan C. Nissman-Coursey
Secretary