

Seminole Square Condominium III (Building B)

Board of Directors Meeting - Minutes of the Board Meeting - July 29, 2025

Call to Order

The regular meeting of the Board of Directors was called to order at 10:00 AM on July 29, 2025, in the SSQ Club House. The meeting was chaired by the Board President Duncan McClain. All directors were present, either in person or virtually, establishing a quorum for the transaction of business.

Proof of Notice

Proof of notice was established by a public posting of meeting notice 48 hours prior to the meeting.

Roll Call

- Board President: Duncan McClain: Present
- Vice President: Mel Williams: Present
- Secretary/Treasurer: Al Painter: Present (via Zoom)
- Management Company: James Myrthil

Approval of Previous Meeting Minutes

The minutes of the previous board meeting, held on April 9, 2025, were presented for review. After a brief discussion, a motion was made and seconded to waive reading of these minutes. (Painter/Williams) The motion was approved unanimously. The Minutes were approved unanimously.

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Reports.

Treasurer's Report

The Treasurer presented the financial statements for Q2, 2025, as of June 30, 2025. Highlights included:

- Cash balance in the operating account - \$16,405.
- Cash balance in the reserve accounts - \$115,222. This includes \$28,098 in the Roof Reserve and \$41,498 in the Deferred Maintenance Reserve.
- Year-to-date cash flow analysis showed positive liquidity.

Insurance Claim Update

- Velocity – At the present time, SSQIII is no longer using Velocity as part of the insurance claim process.
- Strategic – Strategic, a public insurance adjuster (PA) was engaged on a contingency basis to determine whether there was enough significant damage to the Building, because of Hurricane Milton, to warrant filing an insurance claim with our carrier. Because our building deductible is approximately \$120,000, damage would need to exceed that amount to warrant a claim. Their findings indicated no such damage. As a result, our contract with them was terminated.
- Boggs Law Group – In conjunction with Building C, we engaged on a contingency basis the Boggs Law Group. Boggs is a law firm specializing in insurance claims and insurance company litigation on behalf of the claimant. Boggs had an engineering study done of the buildings and we are awaiting their report. Following the review of the study results, we will determine the appropriate course of action regarding the claim.

Roof and Building Repairs

- Roof Repairs -Costs and Payment Process – Once we get a completed report from Boggs, we will evaluate the costs of either a new roof or the cost of repairing all damage cited by the report. At that time, we will update owners as to the alternatives and the cost associated with each alternative and we will also evaluate various payment methods.
- Milestone Repairs - Munyan Restoration – A part of completing the required Milestone Survey repairs, we engaged Munyan to complete these repairs. They are in the process of obtaining a permit from the City of Seminole. Once obtained, the work will begin.

Homeowner Comments

- The President opened the floor for discussion. Board members raised the topic of clogged down spouts in front of Building B. It was decided by unanimous vote that repairs would be made as soon as possible.

Adjournment

There being no further business, the meeting was adjourned at 10:23 AM. The President thanked all board members and owners present for their active participation and constructive input.