

THE REGENCY

PALM BEACH

Board Meeting Minutes

Approved

11/07/2022

Meeting to Review and Approve the Renewal of Banco Popular Line of Credit

I. Call to Order

Call to order by Marvin Boehm- President at 10:30 am

II. Establishing a Quorum

Present were Marvin Boehm- President, Rita Menitoff- Secretary, Ira Bernstein- Treasurer, Ivar-Goldart- Director, Pamela Saba- Director, Lynn Fisher- Director, Steve Lasser- Director, John Keith- Director and J.A. Feliberty- General Manager

III. Line of Credit Banco Popular

a. Discussion and Vote to approve the renewal of the Line of Credit in the amount of \$250,000
Motion by Steve Lasser, 2nd by John Keith. **Approved unanimously**

b. Discussion and vote to approve the terms outlined in Loan Documents

The terms are as follows:

- i. To maintain \$50,000 minimum average monthly balance.
- ii. To maintain in a separate account the amount of \$9,768 for the life of the loan for the Debt Service Requirement
- iii. Interest rate to be Prime, plus two tenths of one percent (0.20%) with a floor of 6.25% through October 2025 when the line of credit turns into a term loan with a fixed rate. i.e. interest will be at a fixed rate of the current five-year Constant Maturities Treasury rate, plus 2.45%, with a floor of 6.25% for payments through November 1, 2030.
- iv. All provisions of the current loan documents, not modified, remain in full force and effect

Motion to approve the terms outlined in the loan document with the condition that the Association's attorney review these terms and the waiver of Bankruptcy stay, the waiver of claims against the bank or its agents up to the date of executing the loan documents including and III.b.iv. Made by Rita Menitoff, 2nd by Steve Lasser. **Approved Unanimously**

c. Vote to approve Martin Boehm- President & Pamela Saba- Directors as signatories of Loan Motion by made and properly seconded. **Approved unanimously**

d. Vote to approve Resolution provided by Banco Popular.
Motion made by Steve Lasser and properly seconded. **Approved unanimously**

IV. Adjournment

Motion to adjourn by Pamela Saba and properly seconded. **Approved unanimously.**


Rita Menitoff- Secretary