

GRAND AND OAK HARBOR HOA PRESIDENTS' MEETING

JUNE 4, 2018

GRAND AND OAK HARBOR HOA PRESIDENTS' MEETING

- **PURPOSE OF MEETING:**

- ***UPDATE ON GHCA FINANCE COMMITTEE ACTIVITIES***
- ***REVIEW OF THE STATUS OF \$100 SPECIAL ASSESSMENT***
- ***UPDATE ON PLANS TO ESTABLISH THE NEW “LEGAL ENTITY”***
- ***PROCEDURES FOR ELECTING MANAGEMENT OF THE “LEGAL ENTITY”***
- ***OTHER ITEMS AS REQUIRED***

GRAND AND OAK HARBOR HOA PRESIDENTS' MEETING

- STATUS OF HOA \$100 FUNDING ASSESSMENT
 - ***TOTAL OF 45 HOAs –***
 - ***35 IN GRAND HARBOR WITH 985 UNITS***
 - ***10 IN OAK HARBOR WITH 201 UNITS***
 - ***TOTAL UNITS – 1186 UNITS***
 - ***TOTAL NUMBER OF ASSESSMENT FUNDING UNITS FOR BUDGETING IS 1364***

GRAND AND OAK HARBOR HOA PRESIDENTS' MEETING

• STATUS OF HOA \$100 FUNDING ASSESSMENT

– **FUNDING EFFORT WILL NOT INCLUDE :**

- **GRAND HARBOR CLUB AND MARINA – 38 UNITS**
- **OAK HARBOR CLUB AND UNDEVELOPED LOTS – 76 UNITS**
- **SOMERSET HOUSE – 26 UNITS**
- **GRAND HARBOR LOTS – 38 UNITS**
 - **RIVER CLUB – 9 UNITS**
 - **ST. ANDREWS – 2 UNITS**
 - **LAGUNA VILLAGE - 2 UNITS**
 - **THE FALLS – 25 UNITS**

– **TOTAL NOT FUNDED – 178 UNITS**

– **1364 UNITS – 178 UNITS = 1186 UNITS**

GRAND AND OAK HARBOR HOA PRESIDENTS' MEETING

• STATUS OF HOA \$100 FUNDING ASSESSMENT

– **GRAND HARBOR RESPONSES TO DATE:**

- **22 ASSOCIATIONS HAVE APPROVED THE ASSESSMENT – 66% OF TOTAL**
- **THESE ASSOCIATIONS REPRESENT 521 UNITS – 53% OF TOTAL**

– **OAK HARBOR RESPONSES TO DATE:**

- **1 ASSOCIATION – MAYFAIR HAS APPROVED THE ASSESSMENT**
- **THEY REPRESENT 12 UNITS OR 6 % OF OAK HARBOR TOTAL**

GRAND AND OAK HARBOR HOA PRESIDENTS' MEETING

- STATUS OF HOA \$100 FUNDING ASSESSMENT
 - ***ALL RESPONDENTS HAVE APPROVED THE ASSESSMENT!***
 - ***GRAND HARBOR ASSOCIATIONS NOT RESPONDED:***
 - *HARBOR ISLAND*
 - *HARBORSIDE 5*
 - *HARBOR'S EDGE 2*
 - *RIVER POINTE*
 - *RIVER VILLAGE TOWER 3*
 - *ST. JOSEPH'S ISLAND*
 - ***REPRESENTS 66 UNITS***

GRAND AND OAK HARBOR HOA PRESIDENTS' MEETING

• STATUS OF HOA \$100 FUNDING ASSESSMENT

– ASSOCIATIONS MEETING THIS WEEK

- COVENTRY – 33 UNITS
- HARBOR VILLAGE – 73 UNITS
- HARMONY ISLAND – 181 UNITS
- NEWPORT – 46 UNITS
- RIVER CLUB – 62 UNITS
- ST. DAVIDS – 73 UNITS TOTAL: 468 UNITS

– IF ALL APPROVE THE ASSESSMENT:

- 29 ASSOCIATIONS – 1001 UNITS APPROVED ASSESSMENT
- RELATES TO \$100,100 IN FUNDING TO SUPPORT INITIAL EXPENSES

GRAND AND OAK HARBOR HOA PRESIDENTS' MEETING

- ESTABLISHING THE “NEW LEGAL ENTITY” – RTC
 - **WE ARE RECOMMENDING *LOWNDES, DROSDICK, DOSTER, KANTOR & REED. P.A.* OF MAITLAND, FL TO SET UP RTC.**
 - *DISCUSSIONS WITH CLAYTON & McCULLOH, P.A.*
 - *AVOIDS POTENTIAL CONFLICT OF INTEREST*
 - *BECKY WILSON IS THE NAME MENTIONED AT LOWNDES ,et al*
 - *WEBSITE: <http://www.lowndes-law.com>*
 - **WE HAVE ~\$52K IN COMMITMENTS SO WE CAN BEGIN THE PROCESS**
 - *WORKING GROUP TO DISCUSS ENGAGEMENT*
 - *ESTIMATED ~\$3,000 TO ESTABLISH THE RTC*
 - *TIMELINE SHOULD BE VERY SHORT TO ESTABLISH*
 - **ATTORNEYS THAT WILL REPRESENT RTC IN TURNOVER AND ISSUES WITH THE DEVELOPER WILL BE DECIDED BY THE NEW RTC MANAGEMENT TEAM.**

GRAND AND OAK HARBOR HOA PRESIDENTS' MEETING

• ELECTION OF RTC DIRECTORS / OFFICERS

- **ATTORNEY WILL ADVISE PROPER CORPORATE STRUCTURE, TITLES , NUMBER OF OFFICERS FOR RTC.**
 - **5 OFFICERS WOULD BE LOGICAL AS GH / OH RESIDENTS WILL VOTE IN 5 BOARD MEMBERS IN 2021**

- **NOMINATING COMMITTEE**
 - **SEEK VOLUNTEERS FROM HOA PRESIDENTS TO SERVE ON A NOMINATING COMMITTEE**
 - **EACH HOA PRESIDENT TO NOMINATE MEMBERS OF THE GH AND OH COMMUNITY TO SERVE ON THE BOARD OF RTC.**
 - **NOMINATIONS FROM INSIDE OR OUTSIDE THEIR HOA**
 - **NOMINATIONS TO BE FORWARDED TO THE NOMINATING COMMITTEE**

- **NOMINATING COMMITTEE WILL CHOOSE A SLATE OF CANDIDATES THAT WILL BE VOTED ON TO SERVE AS OFFICERS / DIRECTORS**
 - **CANDIDATES TO PROVIDE BACKGROUND AND EXPERIENCE**

GRAND AND OAK HARBOR HOA PRESIDENTS' MEETING

- **VOTING PROCEDURES**

- ***NOMINATING COMMITTEE WILL PUT THE SLATE OF CANDIDATES TO THE GH / OH HOA PRESIDENTS AND THEY WOULD VOTE THEIR CHOICES.***
- ***ATTORNEYS WILL ADVISE IF THE HOA PRESIDENTS' VOTES COUNT AS ONE VOTE OR ARE WEIGHTED TO THE POPULATION OF THE ASSOCIATION.***
- ***CANDIDATES WITH THE HIGHEST VOTE COUNT WILL BE THE NEW DIRECTORS / OFFICERS OF THE RTC.***
- ***WITH PARTICIPATION – OAK HARBOR TO HAVE AT LEAST ONE SEAT ON THE BOARD.***

GRAND AND OAK HARBOR HOA PRESIDENTS' MEETING

• WORKING COMMITTEES

- ***DIRECTORS / OFFICERS OF RTC WILL ESTABLISH WORKING COMMITTEES MADE UP OF GH AND OH VOLUNTEERS.***

- ***INITIAL COMMITTEES WILL BE:***
 - ***LEGAL EXPERTISE***
 - ***FINANCE AND ACCOUNTING***
 - ***ENGINEERING***
 - ***COMMUNICATION***

QUESTIONS?