

Tybrisa Beach Resort
Annual Members Meeting
Monday, November 2nd, 2020

Meeting called to order by President Paul Whitaker at 7:00; he welcomed all Owners to the Annual Meeting. Paul shared that Tybee Post was gracious enough to let us use the facility.

Jeff Eastman nominated Paul Whitaker to preside over the meeting. Sheila Snyder seconded the motion. No nominee motion from the floor, motion passed. Jeff Eastman, Secretary, called the roll and verified the quorum for the meeting. Board Members present, Paul Whitaker, CEO/President; Wayne Gay, Vice President; Jeff Eastman, Secretary; Sheila Snyder, Treasurer; Member Randy Puckett-Remote; Member Charles Johnson and Member Kathy Duckworth.

Copy of Meeting Notice sent to Owners provided to Secretary Jeff Eastman for the record.

Cindy Smith made a motion that we dispense with the reading of the 2019 Annual Member's Meeting Minutes; second by Sheila Snyder; motion passed unanimously.

Paul shared that there were only 2 candidates that applied and running for 2 Board positions; Randy Puckett and Kathy Duckworth. Question from the floor regarding how officers are decided.

Nominating Committee Report - All Ballots turned in. Question asked if there were any nominations from the floor to be on the Board; there were no additional nominations.

Unfinished business:

Hurricane Matthew damage recovery status; still fighting with the insurance company.

Charles Bowen, Attorney for Tybrisa, discussed litigation process and the background of Everest Insurance Company. Explained the wind driven rain claim along with the roof damage claim and frustrations. A bad faith claim was filed following the rules of the policy, going to the appraisal process along with an umpire. Deadline was today to settle outside of the appraisal process; it will now go to the appraisal process.

Questions from the floor. What are the damages? Estimate of damages is a little over \$4,000,000 including loss of rental income. Does this go to the Judge? In the appraisal, if the appraisers cannot agree on a settlement, it then goes to the umpire. Does this include the bad faith amount? There are additional amounts that can be added. Who is the insurance with now? Back to Lloyds of London.

Paul shared why we switched to Everest in effort to save the Association a significant amount of premium.

Hurricane Irma damage recovery status that we experienced with our new carrier Lloyd's of London was a much smoother process. We have ongoing claim with another insurance company for the unit owner's damage from Irma.

New business:

Approval of the draft 2021 budget, Paul shared that our revenue needed \$25 increase to meet Long Term Reserve fund needs. This includes the upgrades and immediate repairs also needed. Elevators are over 30 years old and all components are becoming obsolete, everything needs to be upgraded with exception of the elevator car. The estimate is about \$60,000 per elevator unit, plus \$15,000 for new door assemblies and associated hardware at each landing. He shared the frustration of keeping the current elevators operating.

Motion to accept 2021 budget by Lane Kennedy; second by Wayne Smith; motion passed.

We are currently affiliated with RCI; Internal International (II) has made a proposal to affiliate with Tybrisa and offering a 2 year complementary membership for each Owner. This would allow Owners to take advantage of travel discounts through II. Tybrisa would provide 45 unit weeks (association owned) over a three year period to get exposure for potential new owners.

II question - Number of weeks that we give them will be 15 per year; we can swap out specific units if sold. May not be able to do this year or next fall due to COVID-19 and number of In-House Exchanges used by Tybrisa Owners.

Election Results:

Randy Puckett, and Kathy Duckworth reelected.

Paul recognized for his leadership and dedication to Tybrisa.

Paul, shared Tim's dedication to Tybrisa; he has been at Tybrisa over 30 years and we are excited to have him as our General Manager (GM). Staff was congratulated for all their continued hard work especially during the challenges resulting from the Covid-19 pandemic.

Tim, shared his excitement with his new position as GM and shared that he is available anytime to meet with owners.

Door prize drawing: Door prize won Cindy Smith, who attended the meeting and by Ed Ferrang, who was one of the first 300 mail-ins received.

Question from the floor about standing committee to address issues with the property and process to make improvements. Information provided on how to get issues to the Board or GM for consideration.

Motion to adjourn Lane Kennedy, Monk Snyder second, passed unanimously.