

Sea Monarch Condominium, Inc.
Board of Directors 2025 Budget Meeting
Thursday, December 12, 2024

Board Members Present:

- Kim Schur, President
- Bill Blatt, Vice President
- Ginger Murphy, Treasurer
- Jill Figueroa – Secretary
- Craig Fadem – Governor
- Mary Rubino – Governor
- John Sullivan – Governor

Other Attendees:

- Nicole Leon – Regional Director, Castle Group
- Vic Burnett – Property Manager, Castle Group
- ~ 30 residents participated via Zoom
- ~ 40 residents in attendance
- 122 Limited Proxies

Call to Order by Chairperson

The meeting was called to order by K. Schur at 7:10 pm.

Certifying of Quorum

With a quorum of the Board present the meeting was called to order.

Proof of Notice of Meeting

The meeting was posted, mailed and email blasted to the owner's 14-days in advance of the meeting.

Reading and Disposal of Any Unapproved Meeting Minutes

There were no meeting minutes to approve.

Consideration and Adoption of Proposed Budget for 2025

J. Sullivan raised two questions: How can the budget be presented with a \$1.6mil. insurance quote when rates are subject to change; What can be done in the future to change the approved budget should insurance rates change?

With 103 Limited Proxies in favor of partially funding the reserves (19 Limited Proxies in favor of fully funding reserves), K. Schur motioned to approve the 2025 Budget with partially funded reserves; seconded by B. Blatt

7/0 Passed unanimously.

Adjournment

K. Schur motioned to adjourn at 8:07 pm and was seconded and approved by all Board Members

Vic Burnett
Property Manager
On Behalf of the Board of Directors
Sea Monarch Condominium, Inc.

Date: December 12, 2024