

Sea Monarch Condominium, Inc. Board Meeting
Tuesday, December 17, 2024
Special Meeting of The Board of Directors

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:

- Jonathan Goldstein – Haber Law
- Nicole Leon – Regional Director, Castle Group
- Vic Burnett – Property Manager, Castle Group
- ~ 25 residents participated via Zoom
- ~ 35 owners in attendance

Call to Order and Appointment of Chairperson

Jonathan Goldstein was appointed the Chairperson of the meeting by K. Schur.

Establishment of a Quorum of Board of Directors

A quorum of the Board of Directors was established.

Proof of Notice of Meeting

The meeting notice was posted December 10, 2024.

Disclosure Of Potential Conflicts Of Interest And Vote Regarding Participation/Recusal

One resident noted that the prior manager authorized C. Fadem to purchase parking passes with his credit card.

B. Blatt motioned to prohibit the interested directors (J. Sullivan and C. Fadem) from participating in the investigation based upon their conflict of interest.

Seconded by J. Sullivan

5/0 Passed

Establishment of Action Plan For Investigation

Motion to Approve Action Plan. The Action Plan will involve various approval items which include, but are not limited to, (i) a vote on whether to hire a forensic accounting firm to conduct a forensic audit and analysis of the Association's financial records and consulting services in connection with same and (ii) create and appoint an Independent Audit Committee to assist the forensic accounting firm with the Investigation and report to the Board of Directors.

4 in favor; M. Rubin not in favor

Establishment of Independent Audit Committee

Motion to approve the board of directors to table this item but to approve the retention of a certified public accounting firm to perform consulting services and a forensic audit.

4 in favor; G. Murphy not in favor

Establishment Of Independent Audit Committee

Motion by K. Schur to table his agenda item.

5 in favor; G. Murphy and M. Rubino not in favor.

Adjournment

B. Blatt motioned to adjourn at 8:35 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 17, 2024