

**Sea Monarch Condominium, Inc. Board Meeting**  
**Thursday, January 30, 2025**  
**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

**Board Members Absent:**

- John Sullivan – Governor

**Other Attendees:**

- Jonathan Goldstein – Haber Law
- Vic Burnett – Property Manager, Castle Group
- ~ 16 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 January 28, 2025.

**Discussion of Retention of an Independent Auditing Firm for Consulting**

G. Murphy motioned to table retention of an independent auditing firm after the annual election, seconded by M. Rabino

B. Blatt amended the motion to allow an additional two-weeks for Jonathan Goldstein to gather more information from the state's office of general counsel's case against Sea Monarch, seconded by J. Figueroa.

5/0 Passed. C. Fadem was recused from the vote.

**Consider and Vote upon Independent Audit Committee Resolution: Create Committee and Appoint Members**

**Motion** to Vote upon THE CREATION OF THE INDEPENDENT AUDIT COMMITTEE AND THE INVESTIGATION ACTION PLAN RESOLUTION RELATING TO SAME, INCLUDING THE FOLLOWING:

- A. That the Board recognizes a conflict of interest for the Interested Directors and voted to prevent them from participating in the Audit Committee or any votes relating to the business of the Audit Committee and Action Plan, and to refrain from unsupervised access to any official records, and to direct them to turnover any and all records or personal items that they possess that would inform the Audit Committee and forensic accountant's review.

- B. That the Association shall retain the services of a certified public accountant and accounting firm to consult regarding the financials of the Association and to perform a forensic audit as part of the Investigation.
- C. That the Audit Committee shall serve the purpose of advising and making recommendations to the Board on matters relating to the Investigation, including, but not limited to, the investigation and identification of sums requiring reimbursement and a forensic accounting analysis of the Association's financial statements, credit card statements, and other pertinent documents; consulting with a forensic accountant as hired and ratified to perform services on behalf of the Association to complete the Investigation; and, monitoring issues that may impact the Association's financial health.
- D. That the following persons are appointed by the Board to serve as members of the Audit Committee:
  - 1) Ginger Murphy, Audit Committee Chairperson
  - 2) S. Schwartz
  - 3) J. Crudele
  - 4) D. Muruga
  - 5) J. Cohen
- E. That the Audit Committee members shall serve on such committee until either (i) an individual member resigns or is no longer a member of the Association, (ii) a member or members are replaced by the Board through a future resolution; or (iii) upon completion of the Accounting Investigation, as determined by the Board.
- F. That the Audit Committee shall serve advisory purposes only and shall make recommendations to the Board, officers, or to the Association's members.
- G. That the Audit Committee shall not act on behalf of the or exercise any of the powers or authority of the Board or bind the Association to any action, nor shall it have the authority to expend, or commit to expend, any funds of the Association.
- H. That the Association shall cooperate and/or collaborate with any state investigative agency and/or law enforcement agency, if applicable, and the Audit Committee shall assist the Association in doing so and may communicate with state or law enforcement personnel in furtherance of such efforts.
- I. That, in furtherance of the Audit Committee's efforts, legal counsel shall provide an opinion regarding pertinent legal issues, including, without limitation, on the use of personal funds for Association related expenditures and the collection of "rewards", "points" or "miles" in relation to same, as well as the use of credit or debit cards for Association related expenditures, and related matters.

Motion by G. Murphy, seconded by K. Schur  
5/0 Passed; C. Fadem was recused from the vote

**Vote Of The Board Of Directors To Approve The Independent Audit Committee**

Motioned by G. Murphy, seconded by K. Schur  
5/0 Passed; C. Fadem was recused from the vote

That the following persons are appointed by the Board to serve as members of the Audit Committee:

- 1) Ginger Murphy, Audit Committee Chairperson
- 2) S. Schwartz
- 3) J. Crudele
- 4) D. Muruga
- 5) J. Cohen

**Adjournment**

Motion by B. Blatt to adjourn at 8:23 pm, seconded by M. Rubino.  
All were in favor

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

Date: Friday, January 31, 2025