

Experience the Difference

Redington Place Condominium Association
Board of Directors Meeting
Date: 3-14-2025
Time: 4:00 pm
Place: Zoom meeting



Attendance: Bradley Henningsen, Michael Longino, Robert Matacchiero, Chris Seibert, Susan Reiter
Quorum: Confirmed

Call to Order: Meeting was called to order at 4:00pm by the President Bradley Henningsen

Agenda: Board Discussion of Assessment and Approval of Assessment

Prior to the Board discussion on the 1 Agenda item the President gave a detailed update on the progress of the repairs, contract items, costs and timeframes. He answered questions as did Mike Longino related to costs and specific areas he was overseeing. Although the board did not have a full picture at this time everyone appeared to be satisfied with the overall answers and appreciated the update.

Agenda item #1 - Discussion of the Assessment and Approval of the Assessment.

This motion was intended to replace the motion passed by the Board 1/28/2025 plus outline the particulars of the assessment and address the assessment being used as collateral for the SBA loan.

Robert Matacchiero made the following motion.

I motion we propose an assessment in the amount of \$387,872.03 equal to \$21,548.45 per unit as a replacement of the previously passed assessment dated 01/28/2025. The purpose of the assessment is to repair the common and limited common elements caused by Hurricane Helene and Milton back to their previous storm condition. Each unit assessment in the amount of \$21,548.45 is due and payable on 04/15/2026 in one lump sum or earlier in any manner determined by each owner. The assessed funds will be used as collateral for the SBA disaster loan proceeds go as applied for and approved. The initial funding and subsequent funding for repairs (up to 04/15/2026) of the common and limited common elements will be funded via an SBA Government Loan Program and will be reimbursed back to the SBA as loan payment due on the assessment due date stated above or later other date as stated in the SBA loan documents before the 12 month grace period for principal and interest payments accrue.

Motion was seconded by Bradley Henningsen

Approved by Chris Seibert, Michael Longino, Susan Reiter

Meeting Adjourned: 5:23pm

President : Bradley Henningsen

Secretary : Susan Reiter

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