

The Moorings Community

BOARD OF DIRECTORS MEETING

Date: February 27th 2026

Time: 6:00pm EST

Rich Sullivan, President

Meeting called to order by:

Ameri-Tech: Ellyse Vosselmann, LCAM

Board members in attendance:

Rich Sullivan-President, DeWayne Casteel-Vice President, Donna Creegan-Treasurer & Joe Green
Steve Beasley, Secretary – Unable to attend

QUORUM:

Established for Board Quorum

PROOF OF NOTICE:

- Posted to Bulletin Board
- Posted Online

APPROVE PREVIOUS MINUTES – 12/2/25, 12/7/25, 12/29/25, 1/2/26 & 2/5/26

- Joe Green made motion to approve
- Rich Sullivan seconded the motion
- All in Favor

DAN GREENBERG – ATTORNEY

- Update on the J-Bolt settlement situation. We are very close to a settlement. We have essentially an agreement in principle with them. It is pending, just a little bit of fine-tuning on Monday.
- JBolt did do work on the project and successfully completed the mitigation work, they did the original demo and clean-out, obviously there are some issues with destruction of property.
- Did achieve some successful work. They also did achieve some successful white box work.
- We are in the process of filing supplemental claims with NFIP
 - The second claim basically covers anything missed in the first claim, plus adjust the pricing on the first claim, as those numbers are constantly

- updated by NFIP. We are in the process of filing, and there is a supplement to be filed on J-Bolt's behalf for the work they completed
- BBI will be doing a supplement for the work that they are completing.
- Trade of supplemental funds to them in exchange for the wall work that they did, on the first-floor units with the structural exterior walls and siding. And basically, we just need to fine-tune the supplemental filing there to make sure it's properly including all of the work they did. So we do have this agreement in principle.
- Pending the final submission of the supplemental claim the good news is now, it's not an out-of-pocket cost to the association. You know, it's basically a walk away with JBolt receiving funds for the wall work
- Remaining funds would go to BBI for the project
- Still behind the ball a little bit due to the Diamond Edge situation and some additional damage that we had to fix from J-Bolt
- Once agreement that is pending with JBolt is signed a blast email will go out.
- Facebook post regarding owners hiring their own contractors will not be tolerated
 - BBI is the contractor and seis & desist have been issued to the owners that have chosen to do this.
- Lien situation should be taken care of soon
- ETA – shooting for 3/31/26 – less than 90 days

Joe Green – Director

- JBolt did fix outside walls with building 9 being the worst
 - Water & Termite damage which had nothing due to the Hurricane
- Bill is between \$300,000 - \$340,000
 - If assessment would be split in 2 payments, first due on 5/1/26 and second due on 6/1/26
 - If Association were to take a loan it would be a 3yr option at 6.35% interest rate.
- Loan vs Assessment
 - Ultimately the Board will make the final decision
 - Will be put on your unit ledger

NEW COLLECTION POLICY:

- Late fees are \$25 or 5% of assessment amount whichever is higher
- Payment is considered late on the 10th of the Month
- Delinquency notices will be sent out along with ACH forms for automated payment.
- **Joe Green – Director made motion to approve**
- **Rich Sullivan – President seconded the motion**
- **All in Favor**

Open to Resident Questions/Concerns:

Motion to adjourn the meeting made by Dewayne Casteel – Vice President, Joe Green – Director seconded motion, meeting adjourned at 6:57pm