



Hammock Dunes Owners' Association, Inc.

Board of Administrators Meeting Notice

Date: July 15, 2022
Time: 10:00 AM
Location: Hammock Dunes Club, 30 Ave. Royale, Palm Coast, FL 32137
Zoom: Register in advance for this webinar:
https://us06web.zoom.us/webinar/register/WN_3V5K1-fuRXG0VOpbxWTQ_A

Agenda

1. Call to order / verify a quorum
2. Proof of Notice (attach to agenda)
3. Approve the minutes of prior board meeting(s) if any
4. Old Business: None
5. New Business:

Discussion and vote on the following issues:

(i) approve obtaining a Loan with Valley National Bank in the amount of \$940,000, plus fees and interest for the purpose of paying off existing loans with Intracoastal Bank and closing costs on the Loan;

(ii) approve obtaining a Loan with Valley National Bank in the amount of \$750,000, plus fees and interest, for the purpose of completing the dune remediation/restoration project, closing costs permit fees, together with fees for architects, engineers, attorneys, and other professionals,

(ii) approve the terms and conditions of both sets of Loan documents as revised by counsel;

(iii) approve the two Corporate Resolutions which are part of each set of Loan Documents;

(iv) approve the Collateral for both Loans as outlined in the Loan Documents;

(v) approve the signatories of for both Loans to be Greg Davis, President and Shannan Kolbe, Treasurer;

(vi) approve granting the Bank an irrevocable license during the term of each Loan to inspect the Common Areas from time to time with at least two business days' prior written notice;

(vii) discussion and vote on which officers or directors may draw funds from the Loan (minutes to reflect the persons approved);

(viii) approve having Becker prepare the Opinion of Counsel Letter, the cost of same, and authorizing transmittal to the Bank.

6. Adjourn