A Special Meeting of the Directors of the Savin Rock Communuties Inc. (SRCI) was held on

July 18, 2023 via Tele-Conference.

President Counter called the meeting to order with a roll call at 8:09 a.m.

In attendance via teleconference were the following: President Counter, Director Orio, Director O’Connor, Director Paine, Director Ruickoldt, Harold Burns, and Jasmin Nugent. Also in attendance were Attorney Karen Kravetz of Susman, Duffy & Segaloff, Tom Pistilli, Mariel Gonzalez, and Eric Stokes of Savin Rock Communities.

Absent and Excused: None

1. **Approval of the Minutes**

President Counter deferred the approval of the May 30, 2023 meeting minutes to the upcoming Board meeting being held on August 29, 2023.

1. **Committee Reports**

Personnel Committee

Finance Committee

Mr. Pistilli provided the following:

* Detailed report of the Meadow Landing I LP finance report and gave a summary of the budget vs. actual operating expenses and income through June 30, 2023.

**Development Commitee**

Held in executive session

1. **Executive Director Report: None.**
2. **Unfinished Business: None.**
3. **New Business: None.**
4. **Executive Session**

President Counter asked for a motion to go into Joint Executive Session inviting SRC Board of Commissioners, and General Counsel Karen Kravetz.

Director Paine made the motion, Director Orio seconded, no discussion. Motion passed unanimously.

The Board entered Executive session at 8:17 a.m.

The Board came out of Executive session at 9:01 a.m.

1. **Action on Executive Session Issues**

President Counter called for a motion to approve the resolution as presented for the financial closing of Surfside. Borrowing $29,296,000.00 for substantial rehabilitation. Director O’Connor made the motion. Seconded by Director Orio. All in favor. Motion carried.

1. **Adjourn Meeting**

As there was no other business to come before the Board, President Counter called for a motion to adjourn the meeting. Director Paine made the motion. Seconded by Director O’Connor. No discussion. Motion passed unanimously. Meeting adjourned at 9:06 a.m.

Respectfully Submitted,

Douglas Ruickoldt

Secretary, Board of Directors of Savin Rock Communities, Inc.