

PEBBLE BEACH VILLAS
BOARD OF DIRECTORS 11.8.2023 MEETING
RESOLUTIONS

Resolution #1 Budget: Resolved that the PBV Board of Directors approves and adopts the 2024 Operating Budget of \$515,511.00 as presented in the published budget. The Board further resolves that such operation budget includes an increase in Hurricane Insurance deductible to 10% at a premium cost savings of \$11,000.00.

Additionally, the previously projected insurance increases for November and December 2024 are excluded, to save an additional \$16,000.00 in the 2024 operating budget on the assumption of the new roofing for the entire PBV Property being completed by the Fall of 2024.

Resolution #2 Reserves: Resolved that the PBV Board of Directors approve the 2024 Reserves Budget of \$127.597, as presented in the published budget and distributed to all Owners,

Resolution #3 Revision to By-Laws/Declaration of Condominium: Resolved that the PBV Board of Directors

approves the modifications to the By-Laws and the Declaration of Condominium. Such amended By-Laws and Declaration are to be presented to Owners for approval at the January 8, 2024 Annual Owners Meeting.

Resolution #4 Pickleball: Resolved that the PBV Board of Directors approves the distribution of the Pickleball Committee Report and a PBV Board Assessment to all Owners for this Material Change to be voted on at the January 8, 2024 Annual Owners Meeting.

Resolution #5 Procedures: Resolved that the PBV Board approves the newly-developed Procedures currently posted “as drafts” on the PBV Website. Such Procedures provide guidance for all Owners/guests/renters to follow.

Resolution #6 Procedures: New Shingle Roofing. Resolved, that the PBV Board approves replacing all of our roofs as soon as possible in 2024. This resolution approves securing competitive bids and to then contract with vendors to:

1. Remove all existing shingle roofing and damaged plywood and replace with high quality shingles on all sloped areas.
2. Fully replace all flat roofing area with quality flat roofing materials.

- 3. Improve/add strapping and roof braces to better protect from storm damage**
- 4. Replace all gutters and down spouts.**

This work will be funded from PBV's roofing reserve and supplemented with funds from a special assessment of \$470,000 that will be authorized on November 28, 2023 and will be due and payable by January 15, 2024.

No contracts for shingle roofing will be made until after the January 8, 2024 Owners Meeting. This is because the board believes metal roofing will provide better storm protection at reduced overall costs compared to shingle roofs; however, Owners, not the Board, must approve metal roofs. Therefore, it is further resolved that the Board will recommend to owners that they approve metal roofing for PBV at the January 8, 2024 Owners meeting. If metal roofing is approved, a second special assessment for an additional \$375,000 will be authorized in January to facilitate roof replacement prior to the 2024 hurricane season.