

**SCHOONER BAY CONDOMINIUM ASSOCIATION
ANNUAL MEETING OF THE COUNCIL OF UNIT
OWNERS' MINUTES
THE BUCCANEER HOTEL, ST. CROIX
APRIL 24, 2025, 6:00 P.M.**

The annual Schooner Bay Condominium Association (SCBA) meeting was called to order by Board President Michael Messerschmidt, who chaired the meeting. After signing in, attendees were given a packet of information, including the agenda.

After opening remarks and the introduction of Dawn Bates, who oversaw proxy materials and determining quorum, the purpose of the meeting was discussed to elect two Directors for a two-year term or until their successors are elected and qualified; and to transact such other business as may properly come before the meeting or any adjournment thereof.

The Board of Directors were introduced, along with Jonathan Babin, our property manager, and Dawn Bates, our business manager. All persons present introduced themselves.

Michael Messerschmidt asked if there was a motion to waive the reading of the notice. Jeff Wildonger made such a motion; Jeffrey Sundram seconded. Motion passed.

Susan C. Nissman-Coursey presented the Notice of Annual Meeting. Dawn Bates reported that owner percentage present in person or by proxy was 96.7742%, 60 out of 62 units eligible to vote. 22 units out of 60 eligible voted (36.6667%), therefore, a quorum of 25% was present and it was determined that the meeting was deemed legal.

Michael Messerschmidt gave an overview of how the meeting would progress. Asked if there was anyone that wanted to revoke their proxies. There was no response.

2024 ANNUAL MEETING MINUTES: Todd McCabe made a motion to dispense with the reading of the minutes; Jeff Wildonger seconded. Motion passed.

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PRESIDENT'S REPORT: Michael Messerschmidt presented his annual owners' report, which was quite detailed. He highlighted that the property is really in great shape. Unit values have appreciated, citing having generators has been key. Praised the hard work of our employees, Jonathan, Dawn, and Gus. Reported on efforts to get the cargo ships permanently over to the Container Port and improving the road right in front of our entrance. Update on our cable issues and the upgrades that were made, much of the success is due to Jonathan's efforts in working in each unit to make it happen. Discussion was had regarding lending changes and the need for possibly hiring a building inspector or engineer in the future, should that be necessary. Touched on the continued foreclosure issue we have with one particular unit. Capital improvements/grill work was discussed.

INSURANCE REPORT AND FINANCE OVERVIEW: Myritta Paul gave her finance report. All audits are completed up to 2023, with 2024 expected to be completed soon. She shared her 2025 Projected Operating Budget and the 2025 Projected Capital Repair Budget. She discussed the upgraded cable made for a \$40 increase in monthly dues, as well as an increase due to core inflation, which will result in a 3.2% increase as well for capital repairs.

We are still awaiting insurance quotes for this year. They are expected soon.

LEGAL REPORT: Michael Messerschmidt discussed the status of Unit 247 in foreclosure. Nothing new to report regarding the Tip Top litigation.

LANDSCAPING REPORT: Michael Messerschmidt reported that Gus continues to do an excellent job maintaining the property grounds. Should you have any special needs/requests, please notify the office and not Gus directly.

SECURITY REPORT: Jonathan Babin reported there have been no significant incidents on the property. We have a new security contractor that seems to be doing a good job.

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ELECTION OF NEW DIRECTORS: Candidates running for election to the Board: Susan Nissman-Coursey and Nat Brownsdon. There was no floor nominations presented. Candidates were given the opportunity to speak on their behalf if they chose to. After a brief recess, the results were as follows:

Nat: 21 votes (33.3334% proportionate interest)
47.7678% of all votes cast
95.4545% of units that voted

Susan: 22 votes (34.5795% proportionate interest)
49.5535% of all votes cast
100% of units that voted

Ivar: 1 vote (1.8692% proportionate interest)
2.6786% of all votes cast
4.5455% of units that voted

NEW BUSINESS: Ivar Olsen suggested that a committee of two or three be assembled to review ways the Association can cut costs. The president told him he is free to organize such a committee.

With no other business for the body, the meeting was adjourned at 6:49 p.m.

Respectfully submitted,



Susan C. Nissman-Coursey
Secretary