

**THE VILLAGE ON ISLAND ESTATES  
CONDOMINIUM ASSOCIATION  
240 WINDWARD PASSAGE  
CLEARWATER, FL 33767  
BOARD MEETING**

**TO:** All board members

**FROM:** Jo-Beth Dickson, Secretary

**SUBJECT:** Flagship Loan, February 9, 2024

**BOARD MEMBERS PRESENT:** M. DesRosiers, President; T. Donohue; VP; B. Worms, Treasurer; JB Dickson, Secretary; Angela Valentine

**BOARD MEMBERS ABSENT:** none

**OTHERS ATTENDING:** List of attendees at conclusion of minutes.

- I. **CALL TO ORDER FOR BOARD MEETING:** The meeting was called to order at 6:05 PM by President Mona DesRosiers
- II. **CERTIFICATION OF NOTICE:** JoBeth Dickson reported that the notice for the meeting had been posted on the east and west bulletin boards on Wednesday February 7, 2024, @ 4 pm and emailed to VOIE community, which constituted proper notice.
- III. **DETERMINATION OF QUORUM:** Duly posted. Quorum of the board.
- IV. **APPROVE/WAIVE MINUTES:** No minutes.
- V. **Payment of Loan**

Bill Worms, Treasurer, opened meeting discussion by summarizing the history of the current loan with Flagship Bank and the method of payment. He also stated that the VOIE *should not* be acting as a bank.

The primary issue is that the VOIE cannot sustain the current monthly interest payments of 8.5% with monies from the 3% money market account. Those who have paid their assessment in full are not contributing any interest money to the money market account. Bill recommended that the VOIE use \$410,000 from the money market account containing \$435,726.44 to pay down the principal of the loan \$827,235.37. Also discussed was how to pay the loan in full as soon as possible.

Many questions, concerns, and suggestions were made by those participating in the ZOOM meeting. After lengthy discussion the following motion was made by Bill Worms and seconded by Jo-Beth Dickson. The motion was passed unanimously by the board members.

**MOTION**

The VOIE will pay down the loan by \$410,000; each owner must acquire full financing for the balance of their assessment by June 30, 2024.

Detailed information will be provided at the next monthly meeting at 6 PM on February 20, 2024, at the CMA.

- VI. **ADJOURNMENT:** Motion to adjourn made by Tim D, seconded by Mona; meeting adjourned @ 6:50 PM.