

SUNSET INC.

Board of Directors Meeting
June 5, 2019 10:00 a.m.

Todd Dawson called the meeting to order. Lloyd Shroyer called the role. Todd Dawson, Lloyd Shroyer and Mark Bishopp attended by phone. Steve Walz and Bob Collins were in the office. No owners were present in the office.

Todd Dawson welcomed all and confirmed that proper notice was posted on June 3, 2019 and was forwarded via email as a courtesy to the owners. The meeting is also being recorded.

The sole agenda item for this meeting was to review, discuss and potentially approve the recent insurance quote Sunset received from our agents Gulf Shore Insurance. We were informed by our agent that rates were increasing due in large part to the increase in our buildings value as well as the increase in the number of claims that insurance companies around the nation were experiencing from natural disasters. Sunset's premiums are increasing as well by \$9,714 if we keep our hurricane deductible at 1% (\$1,517,305) which is considered a historic low. Sunset had the option of increasing the deductible to 2% (\$3,034,610) and thus reducing the amount of premium increase but the Board felt that it was better overall to keep our deductible at the 1% level which will save owners significantly should we be hit hard by a hurricane.

At the end of the discussion Mark Bishopp moved to accept the proposal from Gulf Shore to keep the deductible at the 1% level. Lloyd Shroyer seconded. The motion carried. Todd Dawson will sign the necessary papers and forward them to our agent.

Owner Comments: No owners were present.

With no further topics to be brought before the Board, Steve Walz moved, and Gregg Parish seconded a motion to adjourn the meeting. Motion carried.

Respectfully Submitted,



Lloyd Shroyer
Sunset Secretary

The next Board Meeting is tentatively scheduled for Thursday June 27th, 2019 at 9:00 a.m.