

**LAKESIDE OF CHARLOTTE COUNTY CONDO ASSOC. INC.**  
**BOARD OF DIRECTORS MEETING**  
**August 22, 2023**

**CALL TO ORDER AND ROLL CALL:** The Lakeside of Charlotte County Board of Directors Emergency Meeting was called to order at 10:00 a.m. by Brenda Binder. A quorum of the Board was established by the following Board Members present in person, conference call or via zoom: Richard Bielawiec, Dee Powell, Mary Liz MacNeil, Pat Salley, and Rick Willis. Also, present was Brenda Binder from 1<sup>st</sup> Choice Condo Management and Chase Ward from Triton Renovations.

**READING OR WAIVER OF READING AND APPROVAL OF PREVIOUS BOARD OF DIRECTORS MEETINGS:** Rich B stated that he had a correction to the March 3, 2023 minutes. A motion to approve the March 3, 2023 minutes as corrected was made by Pat and seconded by Dee. All in favor, motion carried. A motion to approve the April 22, 2023 minutes was made by Dee and seconded by Pat. All in favor, motion carried. A motion to approve the May 3, 2023 minutes was made by Pat and seconded by Mary Liz. All in favor, motion carried.

**NEW BUSINESS:**

**A. Hurricane Update** – Brenda turned the floor over to Chase Ward with Triton. Chase explained that they had had a few meetings with Dee, Mary Liz and Brenda to try and get Lakeside construction started. The attorneys are working on the insurance company and the same engineers will be back out that worked with Triton on the roofs. The big question right now is how much of the decking is the insurance company going to pay for. Chase explained that the decking is all compromised. He can tell by the ripples and the waves that are caused by the uplift and settling during the hurricane. The attorneys will be working with the engineers to try and get the insurance company to pay for it. Chase stated that in his professional opinion and that of the 3 roofing companies that he has had out that all the decking needs to be replaced. If we don't replace all the decking, we're going to have to replace 60-70% of the decking on almost every roof and no one will warranty it. Chase explained that once you start replacing a certain amount of the decking, you've got to bring it up to code. Lakeside currently has 1/2" plywood and the code is now 5/8" and that would fall under the code upgrades insurance policy. Chase stated that the only thing that can be done is to replace all the decking to bring it up to code and to make it structurally correct. He's confident that the insurance company will be paying for some of the decking but how much is up in the air.

Chase stated that Merlin Law Group will be having engineers back out to do an inspection and report of the windows, doors and exterior of the building. The claim right now is at 4.4 million and it may go up once the engineers report comes in. Chase stated that the settlement could be in a couple of weeks, or it could go to the appraisal process which could take several months.

Chase explained that in the meantime, he has been asked to come up with a plan to get started. The Addendum to the Contract is to do the reroofing, redecking the roofs, the soffit, fascia and downspout package, insulation and drywall. That is getting Lakeside back whole. Outstanding will be the stucco, screening, lanais, windows, doors and handrails that will need to be done once this is settled. Triton will agree to carry 1.5 million dollars and Lakeside will pay \$804,431.32 to get the work started. Triton agrees to wait for 6 months for payment before Lakeside will have to start looking into getting a loan. Chase stated that if the insurance company doesn't cover all of the decking, then Lakeside will be responsible for paying for that. Chase stated that the exact dollar amount that Lakeside will be liable for is spelled out in Exhibit A.

Pat stated that several unit owners have already replaced their drywall and asked if they would be reimbursed. Chase stated that once the final settlement comes through, the owners would be reimbursed what the insurance company paid minus Triton fees and they will need to have receipts and cancelled checks. They also need to be aware that if it wasn't done properly, there may be mold that they will be liable for. They also need to make sure they have pulled permits.

A motion to approve the Addendum to the Contract was made by Rich B. and seconded by Pat. All in favor, motion carried. Pat asked that the Addendum be included in the minutes.

**ADJOURNMENT:** There being no further business before the Board of Directors, a motion to adjourn was made by Rich B. and seconded by Rick W. All in favor, motion carried. The meeting was adjourned at 11:14 a.m.

Respectfully Submitted,  
Brenda S Binder, CAM  
On behalf of Lakeside at Charlotte County

**ADDENDUM TO TRITON RESTORATION INC. CONTRACT**

LAKESIDE OF CHARLOTTE COUNTY CONDOMINIUM ASSOCIATION, INC., (“Association” or “Owner”) and TRITON RESTORATION INC. (“CONTRACTOR”) hereby amend the Contract Agreement between them dated September 26, 2022 (“Contract”), as follows:

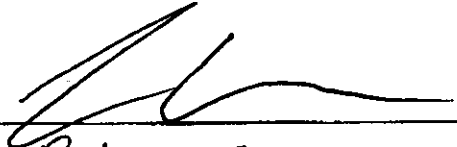
1. The Effective Date of this Addendum shall be the date of the last signature below.
2. In the event of a conflict between the Contract and this Addendum, this Addendum shall govern.
3. While Owner is waiting for the Estimate and Final Scope to be agreed upon and the corresponding insurance proceeds to be paid by its insurance carrier(s), Owner has agreed to have Triton perform the scope of work set forth in Exhibit A (the “Immediate Work”).
4. In an effort to assist Owner with the carrying cost of the Immediate Work, while Owner waits for the agreed upon Estimate and Final Scope and corresponding insurance proceeds, Triton has agreed to reduce its Overhead and Profit and perform the work at the reduced rates set forth in Exhibit A (the “Reduced Rate Amount”), but only under the following conditions:
  - a. Owner is not able to recover a higher amount for the Immediate Work from the insurance claim. The parties agree that if the insurance carrier(s) agree to an Estimate and Final Scope that includes higher amounts/rates for the Immediate Work than the Reduced Rate Amount, Triton shall be entitled to the higher amount set forth in the agreed upon Estimate and Final Scope. In the event Owner has already paid the Reduced Rate Amount when the higher Estimate and Final Scope is issued and paid, Owner shall pay Triton the difference between the Estimate and Final Scope amount and the Reduced Rate Amount;
  - b. Owner must pay \$804,431.32 of the Reduced Rate Amount within five (5) days of the Effective Date;
  - c. If the insurance claim does not result in sufficient proceeds to cover the remaining balance due for the Immediate Work (the “Remaining Balance”) within six (6) months of the Effective Date, Owner agrees to seek a loan to pay the Remaining Balance; and
  - d. If Owner is unable to secure a loan or otherwise pay the Remaining Balance within nine (9) months of the Effective Date, interest shall accrue on the Remaining Balance at the lower of 18% per annum or the highest rate allowed by law. However, if Owner can demonstrate at the end of the nine (9) months that a loan for the Remaining Balance has been approved and is only waiting to be funded, Triton agrees to wait until ten (10) months from the Effective Date to start applying interest.

IN WITNESS WHEREOF, the parties have executed this Addendum on the day and year first above written.

LAKESIDE OF CHARLOTTE COUNTY  
CONDOMINIUM ASSOCIATION, INC.

By: *Pamela S. Fonder*  
Its: *Manager*  
Date: *8/22/23*

TRITON RESTORATION INC.

By:   
Its: *Partner*  
Date: *9-1-2023*

**Exhibit A "Immediate Work"**

	<b>Subtotal</b>	<b>Overhead</b>	<b>Profit</b>	<b>Cleaning Tax</b>	<b>RCV</b>
Roof	\$ 1,185,386.63	\$ 118,538.75	\$ 118,538.75		\$ 1,422,464.13
5/8 Sheathing	\$ 386,133.48	\$ 38,613.43	\$ 38,613.43		\$ 463,360.34
Soffit, Fascia, Gutter	\$ 385,745.43	\$ 38,575.49	\$ 38,575.49		\$ 462,896.41
Insulation	\$ 229,938.05	\$ 22,993.79	\$ 22,993.79		\$ 275,925.63
Drywall	\$ 117,227.73	\$ 11,723.84	\$ 11,723.84	\$ 1,851.03	\$ 142,526.44
	<b>\$ 2,304,431.32</b>	<b>\$ 230,445.30</b>	<b>\$ 230,445.30</b>	<b>\$ 1,851.03</b>	<b>\$ 2,767,172.95</b>