



PENSACOLA BEACH
SANTA ROSA ISLAND AUTHORITY

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Fred Gant
John L. Peacock, Jr.
Elwyn D. Guernsey

W. A. "Buck" Lee
General Manager

SANTA ROSA ISLAND AUTHORITY
PENSACOLA BEACH, FLORIDA
SPECIAL MEETING
SEPTEMBER 13, 2007
9:00 A.M.

A Special Meeting of the Authority was held on Thursday, September 13, 2007, beginning at 9:02 a.m. Acting on behalf of the Santa Rosa Island Authority Board were Executive Director, Mr. W.A. "Buck" Lee and Attorney Mike Stebbins. Representing the Pensacola Beach Gulf Pier were Mr. Chris Cadenhead and Mr. Mike Pinzone. Mr. Lee opened the meeting by introducing all members.

The following is a summary of all action taken:

The Collateral Assignment between the Santa Rosa Island Authority and the Pensacola Beach Gulf Pier was discussed with only minor changes, which included the Bank address and Mr. Chris Cadenhead address. All parties present initialed the draft agreement that Attorney Mike Stebbins drafted during the meeting.

The First Amendment had changes in the way it was worded with all parties agreeing to the changes by initialing the draft document. It was agreed that after the first 5 years if the lease was not in default the next 5 years would run consecutively. Prior to the meeting adjourning Attorney Mike Stebbins agreed to draw up the final documents for signature and agreed that once signed the document would be executed as of that date. The board members had no further comments.

There being no further business before the board, the meeting adjourned at 9:37 a.m.

W.A. "Buck" Lee
Executive Director

(Please note that the Santa Rosa Island Authority does not make verbatim transcripts of its meetings, although the meetings are tape-recorded. Any person desiring a verbatim transcript of a meeting of the Santa Rosa Island Authority will need to independently secure such verbatim transcript.)