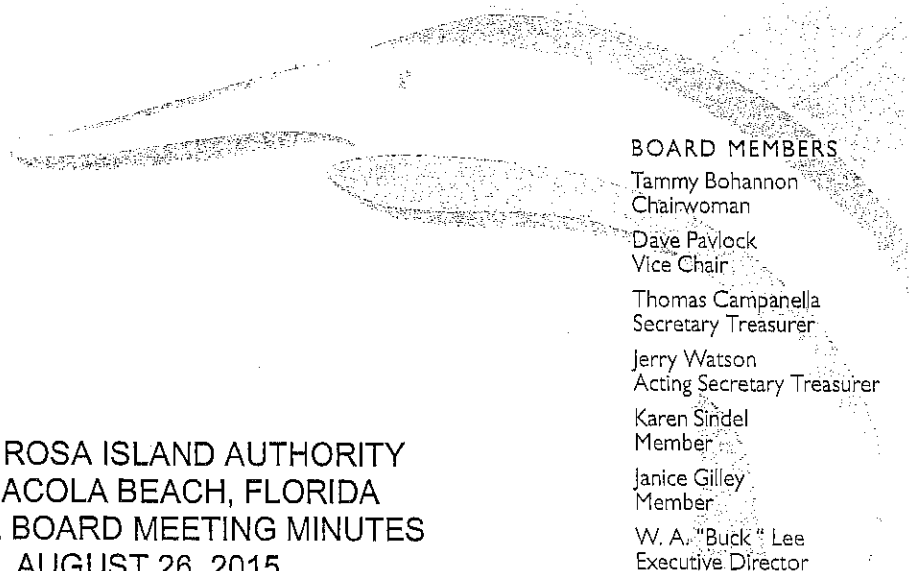




**SANTA ROSA
ISLAND AUTHORITY**



BOARD MEMBERS
Tammy Bohannon
Chairwoman
Dave Pavlock
Vice Chair
Thomas Campanella
Secretary Treasurer
Jerry Watson
Acting Secretary Treasurer
Karen Sindel
Member
Janice Gilley
Member
W. A. "Buck" Lee
Executive Director

**SANTA ROSA ISLAND AUTHORITY
PENSACOLA BEACH, FLORIDA
SPECIAL BOARD MEETING MINUTES
AUGUST 26, 2015**

1-3. A Special Board Meeting of the Santa Rosa Island Authority was held on Wednesday, August 26, 2015, beginning at 5:49 p.m. Members in attendance were: Thomas Campanella, Mr. Dave Pavlock, Ms. Janice Gilley and Mr. Jerry Watson. Ms. Tammy Bohannon and Ms. Karen Sindel were absent. Vice Chair Pavlock called the meeting to order and led the Pledge of Allegiance followed by a moment of meditation.

4. **CHAIRMAN'S COMMENTS**

Mr. Pavlock added an additional item to the agenda, the approval regarding possible property exchange/ sale between ECUA and SRIA. This item was approved in the Committee Meeting prior to the Special Board Meeting.

Item # 1 – Discussion/adoption of lease fee reduction policy.

Mr. Stebbins gave background on the policy and recommended inclusion of Ms. Ford's example to the policy.

Mr. Pavlock encouraged the Master leaseholders to pass along the savings to their subleases.

It was pointed out that the policy will be put on the SRIA website and advertised in the Island Times Newspaper.

Discussion was held on section C-1-C.

SPEAKER:

Darryl McIntyre – He gave out a handout. (See attached) He pointed out 4 Master leaseholders that make a significant profit from their subleases. He stated the Board had no right to get into the relationship between the Master and the sublease. He agrees with a 50% reduction, however doesn't want it spelled out as

SANTA ROSA ISLAND AUTHORITY
PENSACOLA BEACH, FLORIDA
SPECIAL BOARD MEETING MINUTES
AUGUST 26, 2015

a "dollar per dollar proportionate reduction", he would like that removed from the policy. He said his agreement with his Master says "proportional percentage", he likes the use of the word "percentage". He said the policy in contrary to his legal agreement with his Master.

Mr. Stebbins stated sublessees might need to consult their own attorney to deal with their Master Leaseholders. He pointed out this is a policy, no leases will be changed. He said theoretically, the Master leaseholders could refuse the reduction.

Mr. Pavlock stated the policy will work for some better than others, but the Board is trying to be fair and help sublessees.

Ms. Gilley stated she didn't like the last sentence of C-1-C, using the word "Profit".

Mr. Stebbins encouraged the motion to reflect the redaction of the entire last sentence of C-1-C.

Mr. Watson wants to make sure the Board's intent is clear.

Mr. Pavlock asked to add the words "or amended" to paragraph 6, which reads, "This policy can be revoked at anytime...".

Upon amended motion of Ms. Janice Gilley seconded by Dr. Thomas Campanella, the Board unanimously approved the adoption of the Lease Fee Reduction Policy, with the following changes: redaction of the last sentence in section C-1-C, and the addition of "or amended" to paragraph 6, after "revoked". (4-0)

Item # 2 - Approval regarding possible property exchange/ sale between ECUA and SRIA.

Upon motion of Ms. Janice Gilley seconded by Mr. Jerry Watson, the board unanimously approved moving forward with the property exchange/sale between ECUA and the SRIA. (4-0)

SPEAKER:

Ron Ellington – He told the Board about the September 3, 2015 BCC meeting and encouraged each Board member to contact their Commissioner encouraging support of the items on the agenda that have a direct impact on Pensacola Beach. (Drainage, Master Plan, etc.)

5. ADJOURN

SANTA ROSA ISLAND AUTHORITY
PENSACOLA BEACH, FLORIDA
SPECIAL BOARD MEETING MINUTES
AUGUST 26, 2015

Adjournment:

There being no further business to come before the Board, Chairwoman Bohannon declared the Special Board Meeting of the SRIA Board adjourned at 6:19 p.m.


SECRETARY


CHAIRWOMAN

(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.)

PENSACOLA BEACHCONDO/MULTI-FAMILY LIST (V1.1)

Name of Condo/Multi-Family	Address	# of Units	Sub-Lease	Total Sub-Lease Fee	Master Lease Fee	Master Lease Profit	Master Lease	Master Leaseholder
Bahia Paz		23	0.00	0.00		0.00		
Baywatch (Assoc)	1150 Fort Pickens Road	87	832.48	72,425.76	72,425.74		0.02	Association
Beach Club (LLC Corp)	18 Via De Luna Drive	128	368.66	47,188.48	47,187.55		0.93	Association
Boardwalk (Assoc)	1100 Fort Pickens Road	84	911.77	76,588.68	76,588.13		0.55	Association
Deep Water Cove (Corp)	100 Fort Pickens Road	16	380.00	6,080.00	3,840.00		2,240.00	Mariene Hoffer
Deluna Point		45	0.00	0.00		0.00		
Emerald Dolphin (Assoc)	850 Fort Pickens Road	65	832.47	54,110.55	54,110.55		0.00	Association
Emerald Isle (Corp)	22 Via De Luna Drive	128	967.14	123,793.92	123,793.23		0.69	Association
Gulf Winds (Assoc)	1199 Fort Pickens Road	18	928.39	16,711.02	16,710.86		0.16	Association
Holiday Beach Resort (Timeshare)	19 Via De Luna Drive	29	0.00	0.00	25,174.08		-25,174.08	
La Bahia (LLC)	1300 Fort Pickens Road	22	1,018.77	22,412.94	22,412.91		0.03	La Bahia LLC
La Caribe		20	0.00	0.00		0.00		
Lafite Cove I	Lafite Cove	46	1,400.00	64,400.00	26,377.09		38,022.91	KIC Properties
Lafite Cove II	Lafite Cove	26	0.00	0.00	4,899.15		-4,899.15	
Lago Bonito I (Corp)	Parcels 25-44(Cumberland Trading)	20	0.00	0.00	6,659.85		-6,659.85	
Lakeside Townhouses	1550 Via De Luna Drive	8	609.53	51,200.52	51,200.26		0.26	Association
Palm Beach Club (Assoc)	1390 Fort Pickens Road	84	609.53	51,200.52	51,200.26		0.26	Association
Portofino (Assoc)	1-5 Portofino Drive	765	1,394.62	1,066,884.30	1,066,885.00		-0.70	Pensacola Properties
Portside Villas	1299 Fort Pickens Road	36	1,271.85	45,786.60	45,786.38		0.22	Association
Regency Cabanas (Inc)	1500 Via De Luna Drive	66	0.00	0.00	47,867.59		-47,867.59	Individual+Assoc
Regency Towers (Assoc)	1600 Via De Luna Drive	126	1,257.50	158,445.00	62,227.86		96,217.14	Santa Rosa Villas
Sabine Yacht & Raquet (Assoc)	330 Fort Pickens Road	81	200.16	16,212.96	16,212.54		0.42	Association
San de Luna	1350 Fort Pickens Road	32	832.48	26,639.36	26,639.36		0.00	Association
Sand Dollar	333 Fort Pickens Road	38	253.86	9,646.68	9,646.36		0.32	Association
Sandpointe		12	0.00	0.00		0.00		
Sans Souci (Corp/Homeowners)	999 Fort Pickens Road	63	264.28	16,649.64	16,649.58		0.06	Association
Santa Rosa Dunes (Inc)	900 Fort Pickens Road	107	832.48	89,075.36	89,075.33		0.03	Association
Santa Rosa Towers (LTD Corp)	800 Fort Pickens Road	64	819.48	52,446.72	52,446.30		0.42	Association
Santa Rosa Villas Est.		17	0.00	0.00		0.00		
Seahorse	955 Fort Pickens Road	18	0.00	0.00		0.00		
Seashore Village		34	0.00	0.00		0.00		