SEA EDGE, INC.
2076 SOUTH OCEAN DRIVE
HALLANDALE BEACH, FL 33009

MINUTES OF THE EMERGENCY SPECIAL MEETING OF SEPTEMBER 21, 2026

1. Mr. Martinez called the meeting to order at 2:00 pm.

2. The secretary confirmed that the Affidavit of Notification is on file with him.

3. Roll call of the board: Mr. Paquin, Mr. Lamperelli, Mr. Fazi, Ms. Lirio, Ms. Robitaille and Mr. Martinez were present. Mr. Fischer was absent.

Mr. Martinez announced the board had a necessary quorum and business could be conducted.

4. President's Report:

A. The reason for this meeting is that a bill of $30,000 which had already been paid to Citizens for insurance was for a policy of over $80,000. Our insurance agent continued to look for better pricing for the same coverage and found that a private company was offering the same coverage for about $60,000. Our agent then switched our policy to that company and Citizens agreed to reimburse the Sea Edge that original payment.

Paying the initial payment for the new policy put the Sea Edge into a short term financial crisis as we haven't received the reimbursement check as of yet.

Money was taken from the reserve fund to meet this short fall but our treasurer, Mr. Paquin, quickly pointed out that the money from the reserve fund could not be used in this way and would have to be returned before the end of September. Using the line of credit plus a $5,000 check we received for a duplicate payment would then provide us with an adequate amount to cover the temporary shortage of funds. The $30,000 taken from the reserve, but never spent, would then be returned to the reserve by the end of September.

B. A shortfall was made even more likely due to the unexpected need

for repairs to the cooling tower when the electrical system was damaged and needed to be replaced.

5.Old Business – None

6. New Business – Mr. Martinez asked for a motion to use the line of credit in the amount of $25,000 to be used to meet a temporary shortfall of funds. Mr. Lamperelli made a motion to withdraw $25,000 from the line of credit to be used to meet a temporary shortfall of funds. Ms. Lirio seconded the motion. Mr. Martinez called for any discussion and when there was none, called for a vote.

Mr. Paquin, Mr. Lamperelli, Mr. Fazi, Ms. Lirio, Ms. Robitaille and Mr. Martinez voted yes. There were no Nay votes and the motion passed.

$25,00 will be withdrawn from the line of credit and will be used to meet the temporary shortfall and the need to reimburse the reserve fund. As soon as Sea Edge receives the $30,000 check from Citizens it will be used to pay back the line of credit.

7. Adjournment –

Ms. Lirio made a motion to adjourn the meeting, Mr. Lamperelli seconded the motion. There was no discussion and a vote was taken. The motion passed unanimously.

The Meeting was adjourned.

Respectfully submitted:

Robert N. Lamperelli
Secretary
Sea Edge, Inc. Board of Directors