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

MINUTES OF THE OCTOBER 25, 2026 BOARD OF DIRECTORS' MEETING

1. Meeting called to order by Mr. Martinez at 2:00 pm.

2. The Affidavit of Notification is on file.

3. Mr. Martinez took the roll call of the board: Mr. Paquin, Mr. Lamperelli, Mr. Fazi, Ms. Lirio, Ms. Robitaille and Mr. Martinez were present.

4. Secretary's Report: Mr. Lamperelli asked for a motion to accept the minutes of the October `19, 2025 board of Directors' meeting as distributed. Ms. Lirio made the motion to accept the minutes, Mr. Fazi seconded the motion. There was no discussion and a vote was called. The board unanimously passed the motion and the minutes were accepted.

   Mr. Lamperelli asked for a motion to accept the minutes of the June 28, 2026 Special board meeting as distributed. Mr. Fazi made the motion to accept the minutes, Ms. Lirio seconded the motion. There was no discussion. A vote was taken and was passed unanimously by the board. The minutes were accepted.

   Mr. Lamperelli asked for a motion to accept the minutes of the September 21, 2026 Emergency Special Board of Directors' meeting as distributed. Ms. Robitaille mad the motion and Ms. Lirio seconded the motion. There was no discussion and a vote was taken and the motion passed unanimously. The minutes were accepted.

5. Treasurer's Report: Mr. Martinez called on Mr. Paquin to present the 3rd Quarter financial report. Mr. Paquin focused primarily on the use of the line of Credit and the status of maintenance fee payments.

   Use of the line of Credit – On August 21st we made an initial property insurance payment of $33,336.80.

Our insurance broker subsequently secured equivalent coverage with another insurer at a more favorable rate. As a result, we cancelled the original policy and requested a refund of the $33,336.80 premium. While waiting for the refund, we were required to make an initial payment of $18,696 on the new insurance policy.

This created a temporary cash flow shortage as we had to finance both insurance payments simultaneously. Consequently, on September 22nd we drew $25,000 from our Line of Credit, with the intention of repaying it as soon as the insurance refund was received.

Update: We have now received the $33,336.80 refund, and the Line of Credit has been fully repaid, including all accrued interest.

Maintenance Fees – All maintenance fee payments were up to date as of September 30, 2026.

Mr. Lamperelli made a motion to accept the report as given and Mr. Fazi seconded the motion. Mr. Paquin stated that the report is also available on the Sea Edge website. A vote was taken and the motion was passed unanimously. The report was accepted as given.

6. President's report: Mr. Martinez wished to speak regarding the contributions of Mr. Robert Fischer during his long service on the board where he placed the interests of the share-holders first on his agenda. During his years on the board Mr. Fischer served as a Director, as the Treasurer, as the Vice President and as the President of the board. He was willing to serve in any capacity and was looking for ways to improve the Sea Edge, Inc. experience for the share-holders. His presence on the board will be missed.

7. Old Business

A. Mr. Martinez reported that the wall on the north side of the Sea Edge property has been completely rebuilt as required by the City of Hallandale Beach. The Permit has been closed and the company has been paid. The total cost of the job was $25,000, the job was finished on time and at cost.

B. Mr. Martinez reported that all of the routers were now operational, however one unit has their router missing. Mr. Martinez stated that he will address this issue on Monday and rectify the situation as quickly as possible.

8. New Business

A. Mr. Martinez stated that some shareholders were inquiring regarding someone just for cleaning, either full or part time. Mr. Martinez reported that the 2027 budget does not include funds for that purpose and hiring someone could result in a 10% increase in quarterly maintenance. If that was done during 2027 it would require an assessment to fund the position. This would be true even if someone was hired on a part time basis, the amount would be less but would still require an assessment.

B. It was also reported to the board that some shareholders had suggested extending the covered area of the pool deck in order to provide more shade. Mr. Martinez stated that he had a company provide us with an estimate for that extension. It would only provide a limited amount of additional area and would cost $17,400. Again, this expense is not included in the 2027 budget and therefore would need an assessment to fund it.

During the discussion Mr. Lamperelli stated that both the hiring of a person for cleaning and the extension of the shaded area should not be a decision of the board

although they have the right to approve assessments less than $50,000 by a simple board vote. He stated if either of these concerns were raised that the board should have a motion to hold a shareholder vote as both would have an impact on the quarterly maintenance payments.

C. Milestone Report – One of our insurance companies required an additional report before they would issue our property insurance, called a "Milestone Inspection Report". This is in addition to the structural and electrical reports required by the city and the county. An engineer was hired to conduct the inspection and the main areas of deficiency are as follows:

1. A moisture retention test done on the roof. A roofing company will be hired to complete this test.
2. Replace a missing door damaged by wind on the roof. The door has been ordered, should arrive on Monday and be installed shortly thereafter.
3. Screws holding the railings to the walkways were seen to be rusted and needing replacement. It has proven impossible to remove them without cutting them out, drilling holes for the new screws and installing stainless steel screws. This work will be done by Julio and a work schedule for this job will be set up. It could take as much as 2 weeks working one day a week to complete one floor. Stainless steel hardware has been obtained.
4. The refurbishing or replacement of the hardware on the outside doors that serve as entrances and exits to the stairways located on the north side of the building. The hardware will be purchased and the work completed.

D. Mr. Lamperelli made a motion that Mr. Frank Secondi be appointed to serve the remainder of Mr. Fischer's term of office which ends in February of 2027. Mr. Martinez seconded the motion. Mr. Lamperelli stated that Mr. Secondi's resume had been sent to all the shareholders and he emphasized Mr. Secondi's long association with the Sea Edge, his volunteer work regarding the finishing of the lobby when the general contractor walked off the job, his speaking 3 languages; English, French & Italian, his experience as an administrator to a large force of individuals in the Canadian police and his desire to be of service to the Sea Edge. The motion was called to a vote and Mr. Paquin, Mr. Fazi, Ms. Lirio, Ms. Robitaille, Mr. Lamperelli and Mr. Martinez voted in favor of the motion. Mr. Secondi was appointed to fill the remainder of Mr. Fischer's term of office.

E. Budget for 2027 – Mr. Paquin presented the budget for 2027. This budget presentation focused primarily on the reserve contribution, internet expenses and the breakdown of quarterly fees.

2027 Reserve Contribution – Mr. Paquin is projecting a surplus of approximately $27,000 for 2026. As approved at our Annual Meeting held on February 15, 2026, the surplus will be transferred to the reserve account and applied toward the 2027 reserve funding requirements.
The reserve contribution for 2027 has therefore been established at $2.60 per share per month. With 3,242 Sea Edge, Inc. shares, this represents an annual contribution of $101,150.40. Based on these projections, the reserve balance is expected to meet the required amount of $268,190 by December 31, 2027, assuming no withdrawals or other adjustments.

Internet Expenses – The 2027 internet budget includes $6,000 for technical support related to the modems and network, representing 12 monthly payments of $500.00. Under the original agreement, modem technical support'

was intended to be the responsibility of the individual shareholder. However, the board decided to cover these costs during the first year to facilitate the transition to the new internet system. This arrangement will be reviewed next year to determine whether Sea Edge should continue to covering these expenses or return responsibility to the individual shareholders, as originally planned.

Previously Comcast TV service was charged at the same rate to every unit, regardless of the number of shares owned. The board decided to maintain this approach for the new Xfinity internet service. Therefore, each unit will pay a flat fee of $31,00 per month, rather than allocating internet expenses based on the number of shares owned.

Quarterly Fees Breakdown – The 2027 quarterly fees are calculated by adding these three components. For simplicity the final amount payable is rounded up to the nearest whole dollar.

Internet expenses are shared equally among all units, while maintenance fees and reserve contributions are allocated according to share ownership.

Additional Budget Notes – The 2027 budget includes a provision for a potential $0.50 per hour raise for Julio, although this increase has not yet been approved by the board.

Please note that the approved 2027 budget does not include any provision for the purchase of or installation of a new canvas, nor does it include funding for hiring an additional employee.

Should the board decide to proceed with either of these initiatives, a special assessment

would be required to cover the additional costs.

Mr. Lamperelli made a motion to pass the 2027 revised budget as presented by Mr. Paquin. Mr. Paquin seconded the motion. There was no discussion and a vote was taken. Mr. Paquin, Mr. Lamperelli, Mr. Fazi, Ms. Lirio, Ms. Robitaille, Mr. Secondi and Mr. Martinez voted in favor of the motion and the 2027 budget was established unanimously.

9 Additional Items

A. Shareholder commented that she would have preferred the tables behind the club house to have been round concrete tables as they were in the past with round benches as the straight benches make it difficult for people to interact around the tables. She also mentioned some of the issues about cleaning might be addressed by establishing a work schedule so that areas are addressed on a regular basis. She also stated that she opposed spending money for an additional shade area as the limited space increase did not warrant the large expenditure.

B. Ms. Lirio mentioned that the umbrella stands under the tables need to be improved as the sand/concrete filled paint buckets are unsightly and ineffective. Mr. Martinez and others agreed and stated that the present solution was temporary and better looking and more effective umbrella bases would replace the paint buckets currently in use.

C. A shareholder questioned when Julio's salary had last been increased which was in 2025. He wanted to point out that he works hard, provides various services which we would have to pay additional monies and he would like the board to consider a raise for him be included in the 2028 budget. This shareholder also wondered what happens when they sell their shares of stock, is the

money they paid into the reserve fund returned to them. Ms. Lirio and Mr. Martinez stated that once the money is paid into the reserve fund it cannot be returned to individual shareholders. It could be considered by the shareholder when they set the selling price for the shares of stock which would be paid by the buyer.

A third concern from this shareholder involved an incident when his daughter, grandchildren and family members were guests in his unit. A group of people, unclear who they were, were having a party in the pool area and were drinking out of glass containers, drinking and eating in the pool. When she suggested they were breaking the rules some of that group responded with obscenities and other aggressive language. He questioned how people can be allowed to break the rules when signs clearly state no drinking and eating in the pool area. Mr. Martinez stated that there are rules, we try to enforce them but we are not always present when violations occur. Mr. Lamperelli stated that the shareholder's daughter and young children should never have been exposed to the verbal harassment. He stated that the shareholder is responsible for the behavior of his/her guests and this is clearly stated in the by-laws. When guests violate the rules board members have called the shareholder and informed them that if their guests did not follow the rules they will be told to leave.

10. Adjournment

Mr. Martinez asked if there were any other points to be raised and when there were none he asked for a motion to adjourn.

Mr. Lamperelli made the motion to adjourn, Ms. Lirio seconded the motion. There was no discussion

and the board voted to adjourn unanimously.

Respectfully submitted,

Robert Lamperelli
Secretary
Sea Edge, Inc. BOD