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FEDERATION OF KINGS POINT ASSOCIATIONS, INC.

1902 Clubhouse Drive, Suite A
Sun City Center, Florida 33573
Telephone: (813) 633-2083

FEDERATION SPECIAL BOARD OF DIRECTORS MEETING MINUTES

DATE: Friday, March 17, 2017

TIME: 9:30 a.m.

LOCATION: KPNCH – Banquet Room

• **Opening**

Roll Call: President Argott, Vice President Bardell, Secretary Meeker, Treasurer Piper, Director Hamilton, Director Huften, Director Murphy, Director Musholt and Director O'Neil Absent: Director Huften. A quorum was established. Also present was the Federation's Legal Counsel, Eric N. Appleton, of Bush Ross, PA.

Call to Order: President Argott called the meeting to order at 9:30 am, and stated this is a Federation Special Board of Directors Meeting and the Agenda is different for a special meeting so we need to be reminded that the format addresses only the agenda items. There is not an Open Forum nor a Good and Welfare or minutes to be handled at a special board meeting.

- Approve Resolution to Refinance the Loan - Treasurer Piper motioned that the Federation Board of Directors approve a Loan by and between the Kings Point Sun City Center West Land Trust, under Agreement dated August 30, 2007 as ("Borrower") and Kings Point Sun City Center Finance, LLC ("Lender") in the amount of \$59,986,267.02 at the locked interest rate of 4.42% for the duration of the Loan ("2017 Loan"). The 2017 Loan shall restructure and refinance the 2007 and 2013 loans previously taken out by Borrower with Lender in order to acquire and improve the Recreational Facilities in Kings Point. As part of this motion, I ask that the Federation Board of Directors authorize and direct the Federation President to execute a Power of Direction to the Trustee of the Kings Point Sun City Center West Land Trust, under Agreement dated April 30, 2007, to execute any and all documents required to complete the 2017 Loan. The Motion was seconded. Treasurer Piper presented the information. Discussion Followed. President Argott called the question. **The Motion Carried.**

- Approve the Sublease Agreement between The Federation of Kings Point Board and Sun City Center West Master Association, Inc. - Director Hamilton moved to Table the motion for the Sublease Agreement between the Federation Board and Sun City Center West Master Association, Inc. until the next Federation Board Meeting, as negotiations have not been completed. The Motion was seconded. President Argott called the question. **The Motion Carried.**

Adjournment:

The meeting adjourned at 9:38 am

Approved by the Board April 12, 2017



Louise Landry, Administrative Assistant



Director Maureen Hamilton for Secretary
Mary Ann Meeker