

## Q2 2026 Silver Dunes Board Meeting

May 1 2026

9:00 AM 1030 Hwy 98 E, Destin FL 32541

### Attendance:

Aaron Ready, Troy Draper, Ray Walters, Bubba McQueen, Rick Kluth, Richard “Snowy” White, Derek Maxwell, Denise Dorsey [On-site]

Jack Bobo, Tyler Sloan, & Whitney Fogerty [Zoom attendance]

All Board Members present

Jack (President) - Called the meeting to Order.

After review and brief discussion – Previous minutes were approved -9:07AM

**Audit / Financials** (Aaron & Denise) – We received a clean audit with no recommended changes. The tax return has been submitted. Review and discussion over the presented financial data in Board packet – mentioned the improvement in Insurance expense (80K less than previous) Owner – David Mc Donald has been instrumental in assisting the Board in navigating the various aspects of our insurance program/coverages. To facilitate the payment of the insurance premium – Denise discussed borrowing from the escrow account to avoid finance charges.

**McQueen moved, Draper seconded – All in favor, no nays [Approved to Borrow from the Escrow account to pay premium with the repayment to escrow during the Summer season]**

Brief discussion regarding the collection of the 2025 Capital assessment to meet the State SIRS requirement for Capital Reserves - Only 3 unpaid with only one owner to be a long-term challenge (other two owners either have payment plan or in process of selling their unit)

Rick K – asked about Explory charges and guest usage (golf, dolphin cruise) brief discussion with Derek to confirm contract end.

Discussion regarding Reserves – Two reserve accounts – [SIRS = 2.2 M current balance] and our historical account. The SIRS review will be in ten years – Question about replenishment of those funds – Discussion about the best method for replenishment of SIRS capital reserves -Assessment vs HoA transfer to those accounts. Board acknowledged the need to keep this as an on-going discussion item.

**Building & Grounds** efforts will be managed to match the reserve balances for best utilization of available and future funds

Roofs on A&D – will be the next big capital project [Non-SIRS] (Denise to ask about SBA loan/rates/amounts to maybe assist on that effort) Derek – reviewed lower level spending on the capital efforts under 10K

Jack asked the members of opinions about the General appearance of the property.

Bubba inquired about the Security camera status – Derek – looking at a ring type system

New employee -Jasmine helping on the front will be 5 days week next week- currently a college student

Housekeeping - cleaners are invited weekly (We pay more and pay weekly - one strike and you are not invited to be back for the next week)

**Landscaping/ Beach** – Brightview's contract ends next year 2027 Beach service ends November 2026, Whitney -Asked to explore a change in hours for beach service [chairs out closer to 6PM] Derek – to ask if possible for this season and to explore if other services are flexible to later chair service. Beach service – Big Red truck proposal – We will not receive any income at the beginning of the relationship, but afterwards.... (15 food trucks, no alcohol license).

***Draper moved McQueen seconded – All in favor, no nays [Approved Big Red food truck proposal to serve our beach, food only, we will support with additional electrical support if needed for the upcoming year***

**Rental** – Tyler (Chair) – committee has been having monthly meeting (drive new renters – SGO company and exploring those options) as of May 1st - \$1.95M booked with a full year rental goal of \$3M. Derek - focus on rates, flash sales, 40% sale got 15 bookings Denise - Marylou has been doing a good job on promoting on other social media platforms. Rick K– our online provider – bookings now within 3 weeks of arrival. Derek - 47% current guests are repeat (but summer numbers will increase that % by year end) Rick K – marketing efforts going forward – 1<sup>st</sup> identified the actual budgeted amounts and our current spending levels to determine the baseline line. ICD website admin only host – no marketing effort from them. Search engine optimization the lowest hanging fruit (lowest current cost – our current web page does not have any optimization, they said maybe a 10% increase in bookings Bubba asked how we can prove success, Ray – mentioned a problem receiving payment on the web page. Troy – Generative Optimization technology is replacing SEO. Derek – CCV providers could help us with a more focused approach.

**McQueen moved, Draper seconded – All in favor, no nays [Approved to reforecast \$10K from in Personnel budget area to the Advertising area to achieve some of the topics listed above]**

Old Business – Need to approve the renewal of the Smart Bank Line of Credit

**Bobo moved, White seconded – All in favor, no nays [Approved the renewal of the \$300K Line of Credit with Smart Bank]**

With no other business – it was moved to adjourn at 11:29AM

Respectfully:

Richard “Snowy” White

Secretary