

Newport Miami Beach Condominium Association, Inc.

ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE NEWPORT MIAMI BEACH CONDOMINIUM ASSOCIATION, INC.

March 28, 2023

The Annual Board Meeting for the Newport Miami Beach Condominium Association, Inc. was called to order at 10:00 a.m. on Tuesday, March 28, 2023 in the Atlantis Ballroom at 16701 Collins Avenue, Miami Beach, Florida. Rob Webb, Legal Counsel for the Developer was unanimously elected Chairman of the meeting. Mr. Webb called the roll of the Board members present in-person, which included: Ray Nyhuis, Jorge Friedmann, and Pia Mendez. As such, Mr. Webb declared that there was a quorum and that the Annual Meeting was validly called and constituted. Ryan Poliakoff, the Association's counsel, was also present.

Mr. Gnatt presented the mailing affidavit as well as USPS receipts as proof of timely mailing of the Annual Meeting notices. Mr. Webb established that the Annual Meeting notice and agenda were timely posted at the Property in advance of the Annual Meeting. Further, Mr. Webb certified that amended meeting documents, including an Amended Agenda and Notice, were timely mailed in advance of the Annual Meeting of the Board.

Mr. Webb made a motion to approve the prior, unapproved meeting minutes. There were no objections to such motion nor any additions or corrections to such minutes. As such, the prior meeting minutes were approved.

Mr. Webb next provided an overview of the 2023 operating budget, which was included with the Notice of meeting mailed to all owners. Mr. Webb opened the floor for questions regarding the 2023 operating budget, and seeing none, Mr. Webb moved for the Board members to adopt the 2023 operating budget, with Mr. Nyhuis seconding such motion. With no Board member in opposition, the 2023 operating budget was unanimously adopted by the Board.

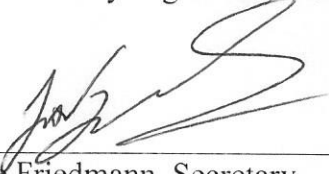
Mr. Webb discussed the next Agenda item, the adoption of the Fifth Amendment of Declaration. The purpose of the Fifth Amendment is to permit the conveyance of the furniture, fixtures, and equipment (FF&E) in the 101 whole units to the Association, and as such, the Association will be responsible for operating, maintaining, and replacing the FF&E. Mr. Webb called for questions surrounding the Fifth Amendment to Declaration. Seeing no questions, Mr. Webb moved for the Board members to vote to take the Fifth Amendment to Declaration to the Association for vote. Mr. Webb motioned, with Mr. Nyhuis seconding such motion. With no Board member in opposition, the Fifth Amendment to Declaration was unanimously recommended by the Board to the Association.

Next on the Agenda, Mr. Webb discussed the adoption of the Twelfth Amendment to the Vacation Ownership Plan. This matter was raised strictly for information purposes only and does not require a vote since the Developer has enough control to enact the Twelfth Amendment itself. The Twelfth Amendment was entered into to assist in the creation of the new Developer

Guaranty, which ensures that timeshare owners' assessments remain the same subject to potential increases presented to and approved by the Board.

Lastly, Mr. Webb addressed the resolution language that was provided to everyone present at the meeting, which recognizes that Five Seas will be putting the fixed assets and construction expenses on its books for tax and accounting purposes and will be depreciating it. Five Seas will be the equitable owner of those improvements. Mr. Webb called for any questions regarding such language. Seeing none, Mr. Webb asked that the Board approve such discussion be put into the minutes. The Board unanimously voted to do so.

Seeing no other questions, Mr. Webb adjourned the Annual Board Meeting at 10:16 a.m. EST and immediately began the subsequent Annual Meeting of the Association.



Jorge Friedmann, Secretary

03/28/2023

Date