

Cape Haze Resort Community Association, Inc.

Approved Minutes of Meeting

Board of Directors, November 8, 2011, 11 a.m., Cape Haze Resort Clubhouse

Members Present: Robert A. Morris, Jr., president
H. Wells "Red" French, vice-president
Dora Maria Thomas, secretary/treasurer

Members Not Present: none

Others Present: Clark Gillaspie, property manager

Observers: none

I. Declaration of Quorum and Call to Order

Clark Gillaspie advised a quorum was present and the meeting was called to order with Morris acting as chair.

II. Proof of Notice of Meeting

Clark Gillaspie advised the meeting had been noticed properly.

III. Approval of Minutes

A motion was made and seconded to waive the reading of the draft minutes of the previous meeting and approve as written. The motion carried unanimously.

IV. Old Business

None

V. New Business

A. Election of Officers

1. Robert A. Morris, Jr. was elected President.
2. H. Wells "Red" French was elected Vice-President.
3. Dora Maria Thomas was elected Secretary/Treasurer.

B. Budget

1. A motion was made and seconded to approve the calendar 2012 draft budget of \$285,120 (see attached), including \$237,913 for operating expenses and \$41,795 for reserves, funded at 100%. The motion carried unanimously.

C. Assessments

1. A motion was made and seconded to set the annual assessments at \$285,120 for calendar 2012. The annual assessment of \$95,040 per condominium association will

be payable in advance in four equal installments of \$23,760 due on the first day of each calendar quarter. The motion carried unanimously.

D. Property Manager

1. A motion was made and seconded to hire Resort Real Estate of Cape Haze, Inc. as property manager. The motion carried unanimously.

VI. Adjournment

There being no further business, it was moved and seconded that the meeting be adjourned. The motion carried unanimously.

Respectfully submitted,
Dora Maria Thomas, Secretary