

Cape Haze Resort Community Association, Inc.

Approved Minutes of Meeting

Board of Directors, August 12, 2013, 11:00 a.m., Cape Haze Resort Clubhouse

Members Present: Robert A. Morris, Jr., president (by telephone)
Dora Maria Thomas, secretary/treasurer
Members Not Present: H. Wells "Red" French, vice-president
Others Present: Clark Gillaspie, association manager
Observers: Joanne Agostrarola
John VanZutphen

I. Determination of Quorum

Gillaspie advised a quorum was present.

II. Certification of Notice of Meeting

Gillaspie gave written certification that the meeting had been noticed properly.

III. Call to Order

The meeting was called to order with Morris acting as chair.

IV. Approval of Minutes

It was moved and seconded to waive the reading of the minutes of the previous meeting, held November 19, 2012, and to approve them as written. The motion carried unanimously.

V. Old Business

None

VI. New Business

A. Financial Review

1. Preliminary results year-to-date were compared to budget.

B. Discussion of Preliminary Budget for 2014

1. A preliminary budget for 2014 was discussed. The budget would have the monthly dues increase from \$160 to \$170 per unit, based on anticipated inflation, on funding reserves at the present level, and on some additional allowance for deferred landscape maintenance and maintenance and repairs.

C. Discussion of Reserves for 2014

1. The current reserve schedule includes items with a total replacement cost of \$638,275. A draft schedule including more items with a total replacement cost of approximately \$1.1

million was considered. The draft schedule implies an annual reserve requirement of approximately \$60,000 compared to the current level of about \$42,000.

D. Other Business

1. Due to the high cost of mulching the entire property at once, the manager was directed to develop an on-going, multi-year plan that would address specific areas of the site each year. Some work would be done in the current year using available funds from the operating budget.
2. The manager was directed to get a second bid for the basic landscape maintenance contract as the current contract has expired.
3. The manager was directed to get a second bid for a sealant coat for all the asphalt in the developed area of the site, and to plan to pay for the work using a combination of reserves and operating funds from 2013 and 2014.

VII. Determination of Next Meeting

It was moved and seconded to hold the next meeting in mid-November, on or about the 18th, following the annual meeting of members, which will be scheduled in concert with the other associations.

VIII. 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/Treasurer