

Cape Haze Resort Community Association, Inc.

Approved Minutes of Meeting

Board of Directors, November 8, 2014, 11:30 a.m., Cape Haze Resort Clubhouse

Members Present: Robert A. Morris, Jr., president
Dora Maria Thomas, secretary/treasurer
Members Not Present: H. Wells "Red" French, vice-president
Others Present: Clark Gillaspie, association manager
Observers: None

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 August 12, 2014, and to approve them as written. The motion carried unanimously.

V. Old Business

None

VI. New Business

A. Election of Officers

The Developer made no new appointments. It was moved and seconded that all three directors maintain their current offices. The motion carried unanimously.

B. 2015 Budget

It was moved and seconded to adopt the proposed budget as presented to the membership with the Second Notice. Accordingly, the 2015 budget includes \$293,760 of total assessments, comprised of \$41,795 of reserves contributions (funded at

approximately 56%), and \$252,965 of operating revenues. The operating expenses are \$252,151 and the operating loss is \$186. The motion carried unanimously.

C. 2015 Annual Assessments

It was moved and seconded to assess each member association \$97,920 for 2015, payable in advance in equal installment of \$24,480 on the first day of each calendar quarter. The motion carried unanimously.

D. Rules and Regulations

It was moved and seconded to adopt the changes to the Rules and Regulations, as presented to the membership with the Second Notice, in concert with the other associations. The motion carried unanimously.

E. Special Assessment

The board did not adopt a special assessment for new front entry gates.

VII. Other Business

None

VIII. Determination of Next Meeting

February 10, 2015 (the second Tuesday of February)

IX. 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