

Cape Haze Resort A 11/13 Condominium Association, Inc.

Approved Minutes of Meeting

Board of Directors, November 19, 2012, 10:00 a.m., Cape Haze Resort Clubhouse

Continued November 26, 2012 at 10:00 a.m., Cape Haze Resort Clubhouse

Members Present: Brian Corcoran, president
Lamar Seals, vice-president
Wentworth Caldwell, secretary/treasurer

Members Not Present: none

Others Present: Clark Gillaspie, association manager

Observers: none

I. Declaration of Quorum

Gillaspie advised a quorum was present.

II. Certification of Notice of Meeting

Gillaspie advised that the meeting had been noticed properly.

III. Call to Order

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

IV. Approval of Minutes

A motion was made and seconded to waive the reading of the minutes of the previous meeting, held July 30, 2012, and to approve them as written. The motion carried unanimously.

V. Old Business

A. Amendments to the Rules and Regulations

1. A proposed amendment concerning the cleaning of air conditioner drains and dryer vents was discussed.

2. A motion was made and seconded to adopt amendments to the Rules and Regulations in concert with the other associations. The motion carried unanimously.

VI. New Business

A. Board Members

1. At the annual general meeting of members held immediately prior to this meeting, the tenures of Smith and Caldwell expired. Caldwell and Corcoran gave proper notices of intent to be candidates for the board of directors, and, as their candidacies were unopposed, they became directors by proclamation.

B. Election of Officers

1. Seals will remain vice-president and Caldwell will remain secretary/treasurer. Corcoran became the new president.

C. Adoption of 2013 Budget

1. A motion was made and seconded to adopt the proposed budget as presented to the membership with the Second Notice. The budget includes \$270,144 of total assessments, comprised of \$92,160 of community association assessments, \$35,050 of reserves contributions (i.e 100%), \$12,880 of bad debt expense, and \$130,054 of operating revenue. The operating expenses are \$129,618 and the operating profit is \$436. The motion carried unanimously.

D. Setting of Annual Assessments

1. A motion was made and seconded to set the annual assessment at \$5,628 per unit, to be paid quarterly in advance in equal installments of \$1,407 each, due on the first day of each calendar quarter. The motion carried unanimously.

VII. Other Business

A. Association Manager

1. A motion was made and seconded to renew the contract of the association manager for another one-year term.

B. Informational Item

1. On October 31, 2012 there was a joint meeting of board presidents with the association manager to discuss various topics that affect the Cape Haze Resort community as a whole, including budgets and reserves.

VIII. Determination of Next Meeting

The date of the next meeting was not determined.

IX. Adjournment

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

Respectfully submitted,
Wentworth Caldwell, Secretary