

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

Approved Minutes of Meeting

Board of Directors, November 18, 2013, 2:00 p.m., Cape Haze Resort Clubhouse

Members Present: Brian Corcoran, president
Wentworth Caldwell, secretary/treasurer
Members Not Present: Roy Smith, vice-president
Others Present: Clark Gillaspie, association manager
Observers: Nora Smith

I. Declaration 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 Corcoran 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 15, 2013, and to approve them as written. The motion carried unanimously.

V. Old Business

None

VI. New Business

A. Board Members

1. At the annual general meeting of members held immediately prior to this meeting, the tenure of Nora Smith expired, and Roy Smith was elected to a two-year term.

B. Election of Officers

1. It was moved and seconded to re-elect Corcoran and Caldwell to their current positions, and to have Roy Smith become the vice-president. The motion carried unanimously.

C. Adoption of 2014 Budget

1. It was moved and seconded to adopt the proposed budget as presented to the membership with the Second Notice. Accordingly, the 2014 budget includes \$289,344 of total assessments, comprised of \$97,920 of community association fees, \$35,285 of reserves contributions (i.e 100%), \$12,000 of bad debt expense, and \$144,139 of operating revenue. The operating expenses are \$144,167 and the operating loss is \$28. The motion carried unanimously.

D. Setting of Annual Assessments

1. It was moved and seconded to assess each unit \$6,028 for 2014, payable in advance in equal installments of \$1,507 on the first day of each calendar quarter. The motion carried unanimously.

VII. Other Business

None

VIII. Determination of Next Meeting

The dates of future meetings will be the second Tuesdays of February, May and August, and the second Saturday of November. Accordingly, the next meeting will be February 11, 2014.

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/treasurer