

Cape Haze Resort B 3/5 Condominium Association, Inc.

Approved Minutes of Meeting

Board of Directors, November 8, 2011, Cape Haze Resort Clubhouse

Members Present: Bob Baran, president
 Joan Herity, vice-president
 Jeff Uloth, secretary/treasurer

Members Not Present: none

Others Present: Scott Peterson, property manager

Observers: none

I. Declaration of Quorum and Call to Order

Scott Peterson advised a quorum was present and the meeting was called to order with Baran acting as chair.

II. Proof of Notice of Meeting

Scott Peterson advised the meeting had been noticed properly.

III. Approval of Minutes

A motion was made and seconded to waive the reading of the 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. Bob Baran was elected president.
2. Joan Herity was elected Vice-President.
3. Jeff Uloth was elected Secretary/Treasurer.

B. Budget

1. A motion was made and seconded to approve the calendar 2012 draft budget of \$230,400 (see attached), including \$114,136 for operating expenses, \$95,040 for community association dues, and \$21,224 for reserves, funded at 61%. The motion carried unanimously.

C. Assessments

1. A motion was made and seconded to set the annual assessments at \$230,400 for calendar 2012. The annual assessment of \$4,800 per unit will be payable in advance in

four equal installments of \$1,200 due on the first day of each calendar quarter. The motion carried unanimously.

D. Property Manager

1. The hiring of a new manager was discussed. A motion was made and seconded to hire Resort Real Estate of Cape Haze, Inc. as property manager for one year effective January 1, 2012. The motion carried with two in favor and one opposed.

VI. Adjournment

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

Respectfully submitted,
Jeff Uloth, Secretary