

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

Approved Minutes of Meeting

Board of Directors, November 18, 2013, 3:30 p.m., Cape Haze Resort Clubhouse

Members Present:	Bob Baran, president Joan Herity, vice-president Ken Maloof, secretary/treasurer
Members Not Present:	none
Others Present:	Clark Gillaspie, association manager
Observers:	none

I. Declaration of Quorum

Gillaspie advised a quorum was present. Herity was present by telephonic connection.

II. Proof 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 Baran acting as chair.

IV. Approval of Minutes

It was moved and seconded to accept the draft minutes of the previous meeting, held August 19, 2013. 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 Maloof expired, but Maloof was re-elected to a new two-year term.

B. Election of Officers

1. It was moved and seconded that each officer should continue to hold his or her present position. 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 \$282,816 of total assessments, comprised of \$97,920 of community association fees, \$36,801 of reserves contributions (i.e 100%), \$4,000 of bad debt expense, and \$144,095 of operating revenue. The operating expenses are \$144,044 and the operating profit is \$52. The motion carried unanimously.

D. Setting Annual Assessments

1. It was moved and seconded to assess each unit \$5,892 for 2014, payable in advance in equal installments of \$1,473 on the first day of each calendar quarter. The motion carried unanimously.

VII. Other Business

- A. It was moved and seconded to inform members that delinquencies will be discouraged by enforcing denial of use of common facilities and by referring collections to the association attorney. The motion carried unanimously.

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,
Ken Maloof, secretary/treasurer