

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

Approved Minutes of Meeting

Board of Directors, August 19, 2013, 10:00 a.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. Determination of Quorum**

Gillaspie advised a quorum was present. Baran and Herity were 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 waive the reading of the minutes of the previous meeting, held May 22, 2013, and to approve them as written. The motion carried unanimously.

**V. Old Business**

None

**VI. New Business**

A. Financial Review

1. Preliminary results year-to-date were compared to budget.

B. Discussion of Preliminary Budget for 2014

1. A preliminary budget for 2014 was considered. The budget would have the quarterly dues increase from \$1,332 to \$1,473 per unit, based on anticipated inflation, on funding reserves at an increased level, and on some additional allowance for deferred maintenance and repairs.

C. Discussion of Reserves for 2014

1. The current reserve schedule includes items with a total replacement cost of \$355,058. A draft schedule including more items with a total replacement cost of approximately \$1 million was considered. The draft schedule implies an annual reserve requirement of approximately \$50,000 compared to the current level of about \$29,000. At the proposed level of about \$37,000 for 2014, the reserves for painting should be sufficient, without the need for a special assessment, if the buildings are painted in the summer of 2015.

#### **D. Other Business**

1. Gillaspie reported that a new ceramic tile floor had been installed in the elevator of 8413. The board deferred making a decision on new elevator floors, pending an inspection by Maloof and receiving pictures from Gillaspie.
2. The soffits could not be repaired with the lift used for the roof inspectors, and therefore alternate arrangements will be made.
3. It was moved and seconded to remove the benches from the 2nd, 3rd and 4th floors of both buildings, and to place a better bench on the ground floor. The motion carried unanimously.

#### **VII. Determination of Next Meeting**

It was moved and seconded to hold the next meeting in mid-November, on or about the 18th, following the annual meeting of members, which will be scheduled in concert with the other associations. The motion carried unanimously.

#### **VIII. Adjournment**

There being no further business, it was moved and seconded to adjourn the meeting. The motion carried unanimously.

Respectfully submitted,  
Ken Maloof, Secretary