

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

Approved Minutes of Meeting

Board of Directors, May 22, 2013, 10:00 a.m., Cape Haze Resort Clubhouse

Members Present: Bob Baran, president
 Joan Herity, vice-president
 Richard Pulley, secretary/treasurer

Members Not Present: none

Others Present: Clark Gillaspie, association manager

Observers: Ken Maloof

I. Determination of Quorum

Gillaspie advised a quorum was present. All three board members 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 January 12, 2013, and to approve them as written. The motion carried unanimously.

V. Old Business

None

VI. New Business

A. Financial Review

1. Year end 2012 Community Association statements were reviewed.
2. Year end 2012 B 3/5 statements were reviewed.
3. Year-to-date 2013 B 3/5 statements were reviewed.

B. Insurance Review

1. The renewal of the insurance policies was reviewed. In accordance with the practice established in 2012, and in order to avoid finance charges, \$8,000 was borrowed from reserves to pay the annual insurance premiums in full.

C. Consideration of Special Assessment

1. The renewal insurance premiums totaled \$39,393, whereas the budget was only \$34,244. An unbudgeted elevator repair in 8403 cost \$1730. A unbudgeted soffit repair in 8403 is expected to cost in excess of \$1000. In order to fund the cost of these items, it was moved and seconded to approve a special assessment of \$175 per unit, due on August 1, 2013, and to contribute any unused funds to the reserves. The motion carried unanimously.

D. Other Business

1. Gillaspie reported on various topics including fishing season office hours, roof inspections, elevator floors, gate repairs, carport cleaning, power washing and the social directory.
2. Pulley tendered his resignation due to the fact that soon he will no longer a member of the association. The board decided to exercise the option of appointing a third member. It was moved and seconded to appoint Ken Maloof to serve the remaining term of Pulley, ending November, 2013, and to hold the office of secretary/treasurer. The motion carried unanimously.

VII. Determination of Next Meeting

It was moved and seconded to hold the next meeting August 19, 2013 at 10:00 a.m. in the clubhouse. 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,
Richard Pulley, Secretary