

**Cape Haze Resort C 7/9 Condominium Association, Inc.**

Approved Minutes of Meeting

Board of Directors, August 21, 2013, 10:00 a.m., Cape Haze Resort Clubhouse

Members Present: Red French, president  
Jim Winterich, vice-president  
John McAlack, secretary/treasurer

Members Not Present: none

Others Present: Clark Gillaspie, association manager

Observers: Joanne Agostarola

**I. Declaration of Quorum**

Gillaspie advised a quorum was present. Winterich and McAlack were present by telephonic connection.

**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 French 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 \$1,359 to \$1,491 per unit, based on anticipated inflation, on funding reserves at a higher 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 \$33,000. At an increased funding rate of about \$40,000 per year, the reserves for painting should be sufficient 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 8409, and that a new floor would be installed in 8407 soon.
2. Gillaspie reported that a new, unexpected foreclosure notice had been received.

**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,  
John McAlack, Secretary