

**Cape Haze Resort Condominium Associations A, B and C
Combined Boards of Administration Meeting**

Minutes of Meeting
23 April 2018, at 10:00 AM, EDT
Cape Haze Resort Office
Approved: 25 September 2018

Members Present:

A Board: Robert Baran, President
Pat Riley
Arnie Morren**

B Board: Pete Travers, President**
Mark Watkins, Vice-president
Joan Herity, Secretary-treasurer

C Board: Frank Giordano, President
Richard Bolles

** via Phone

Others Present: Clark Gillaspie, Association Manager

I. Certification of Notice

Mr. Gillaspie reported the meeting was properly noticed.

II. Determination of a Quorum

Mr. Gillaspie advised a quorum was present

III. Call to Order

The meeting was called to order by Bob Baran, serving as chair for the combined meeting.

The remainder of these minutes cover only item #6 from the original agenda: the meeting of the three Association presidents regarding the sale option to acquire the rights and property of the developer.

IV. Report of Inquiries Made of Mr. Kevin Edwards

Mr. Gillaspie, without being formally asked to do so by the Boards, took the initiative to contact attorney Kevin Edwards with whom the three Associations have had an established relationship. This contact developed the following information:

- Mr. Edwards could represent all parties in sale of Mr. Morris' interests in the Cape Haze Resort
- Mr. Edwards could use a standard Florida vacant land contract
- Mr. Edwards could make use of other attorneys in his firm with real estate experience
- Mr. Edwards was available to work on the sale procedure
- Mr. Edwards was unable to provide answers to questions about the use of reserves, the best mechanism to use to effect purchase and the authority of boards in matters of real estate purchase.

V. The Choice of an Attorney to Represent the Associations

The use of Mr. Edwards as an attorney for the Associations was supported by the fact that he has had experience with our Associations and is a "known quantity". The combined boards were not offered and did not consider a formal motion to hire Mr. Edwards for this purpose.

VI. Decision to Pursue Purchase

ACTION: Upon motion duly made and seconded, the combined boards agreed to pursue the gathering of information needed to make a formal decision about the purchase of Mr. Morris' interests in the Cape Haze Resort.

VII. Informing Unit Owners

The boards considered a draft document providing information to unit owners about the opportunity to buy Mr. Morris' interest in Cape Haze Resort.

ACTION: Upon motion duly made and seconded, board presidents were authorized to edit and distribute the document (a memorandum) to **all** unit owners by the end of business on the date of this meeting.

VIII. Open Comments and Questions

Use of undeveloped land. A question about the best use of the land, if we should purchase it, was considered important, but premature at this point in the process.
Status of Reserves. The total amount of reserves is just under \$1,000,000 total for the Community Association and all three Associations. Overall, reserves are underfunded at this time.

IX. Next Meeting of the Combined Boards

The next meeting of the Combined Boards will be April 27, 2018 at 10 AM Eastern Daylight Time.

X. Adjournment

Upon motion duly made, seconded, the meeting was adjourned at 11:15 until April 27, 2018.