

2024 Carousel Cove Homeowners' Association, Inc. Annual Meeting Minutes

March 12th, 2024

Directors Present: Mark Graves, Larry G. King, Mary Jane Nolan, Paul Petersen. Representing Gulf Breeze Management Services Inc. : Andy Colvin, CAM

Mark Graves called the meeting to order at 10:03 AM and certified that a quorum was established.

Proof of Notice of Meeting

Mark Graves certified that the meeting was properly noticed with the agenda posted and emailed to all owners according to the Florida Statutes.

New Directors Introduced

- 1) Mark Graves stated that two of the three open/available board seats had been filled by two residents/owners who had previously declared their intent.
- 2) Mark Graves informed those present if third and final vacant seat was not filled, if nominated, he would continue to serve on the board.
- 3) Mark Graves introduced the two new directors- Rita Robertson and Ron Deveau

Report of Officers

- 1) Mark Graves presented a recap on the previous vote that was taken for Bonita Fairway's Master Association and the two items that were on the table.
- 2) Mark re-stated the totals of the votes and the formula used to produce that total for Carousel Cove as presented to the Master Board of Trustees on March 6th, 2024.
- 3) Mark introduced Allen Bouley, representative for Carousel Cove on the Master Board to further explain and answer questions/concerns regarding the Transfer Fee and Pool Loan Approval Vote.
- 4) Allen Bouley provided details and answered questions pertaining to the Transfer Fee and Pool Loan Vote.
- 5) Mark Graves gave a financial report including a budget breakdown and breakout report from the new AppFolio System that was recently rolled out the previous year from Gulf Breeze Management.

New Business/Vote

- 1) Mark Graves made the motion to the body present for all of those in favor of voting to elect IRS Revenue Ruling 70-604, in order to avoid taxation on any inadvertent excess member income for the tax year ending December 31, 2024. **All were in favor, no one opposed.**

- 2) Mark also made the motion to the body present to vote to waive the statutory requirement for year-end reporting of a compilation for a lesser reporting of statement of cash receipts and expenditures. **A majority were in favor, 3 opposed.**

Open Discussion

-) Bob Frechette of Carousel Cove brought to the board the re-implementation of the Carousel Cove Website.
-) Mark Graves acknowledged and re-stated the current status of the website and its current webmaster maintaining the website. Mark also stated the new board will address in immediate future.
-) Mark Graves informed body of the current status of the two foreclosed properties in Carousel Cove. 26260 BF Circle is currently being purchased, has been approved for purchase, and awaiting the final closing scheduled for the middle of March. The other foreclosure is still being maintained by the bank in possession but progress and clean up has been made.

Adjournment

Mark Graves made a motion to adjourn the meeting at 11:14 am. Larry G. King seconded the motion. All were in favor and the meeting adjourned.

Andy Colvin, CAM, Property Manager

Carousel Cove Homeowners' Association, Inc.