

Bel Mare Condominium Association, Inc.
Special Members Annual Meeting Minutes
December 16, 2015
FINAL

Special Members Annual Meeting of Bel Mare Condominium Association, Inc. was held on Wednesday, December 16th, 2015 at 5:00 PM in the 2nd floor clubroom located at 130 Riviera Dunes Way. Fred Sperry, William Horton, Beverly Reason, and Nancy Boos were present constituting a quorum of the Board. Gary Schuster was not in attendance. Betty King and Donna Baran represented Condominium Associates (CA) and Tammy Goldman On-site Asst. Association Manager for Bel Mare Condominium Association.

Call to order

Mr. Sperry called the meeting to order at 5:00 PM.

Proof of Proper Notice

Mrs. Baran certified that proper notice was given.

Call for Proxies

Mr. Sperry asked if any one present had a proxy to turn in or needed a proxy to fill out.

Determination of a Quorum

Seventy Three (73) owners were present in person or by ballot proxy which constitutes a quorum to hold the Annual Meeting.

Dispense of the Reading of the Unapproved Past Special Members Meeting Minutes

Mrs. Boos made a *motion* to dispense in the reading of the unapproved past Special Membership Meeting Minutes from October 21st, 2015. Mrs. Reason seconded. *The motion carried unanimously.*

Disposal of Unapproved Past Membership Meeting Minutes

Mr. Horton made a *motion* to accept the unapproved past Special Membership Meeting Minutes from October 21st, 2015. Mrs. Boos seconded. *The motion carried unanimously.*

Treasurer's Report

Mrs. Reason reported that the Members and Board of Directors approved the 2016 Budget at their September meeting with a 52% funding of Reserves. This will maintain the current quarterly dues payment of \$3,107 throughout the calendar year 2016. Once the construction lawsuit is finalized, hopefully with a positive outcome for Bel Mare, it is the Board's desire to have the ability to fully fund the Reserves at 100% and reduce the quarterly dues payment.

Mrs. Reason completed her report stating that collections are strong and the as of December 15th, 2015 all Owners were current on their 4th Quarter Maintenance Fees. Unfortunately, the 2015 Budget was not adjusted for the increased water cost that

occurred in 2014 and as a result the Net Budget (Income – Expenses) is negative (\$49,000) (3%) at the end of October.

Election of New Directors

- **Introduction of Candidates for Board:** Mr. Sperry introduced Mr. Haber, Mr. Horton, and Mr. Krall all of which are candidates running for the Board.
- **Appointment of Persons to Assist in Counting Ballots:** Mr. Sperry announced that Mr. & Mrs. Badgley, and Mr. & Mrs. Baldwin were asked and accepted to assist in the counting of the ballots.
- **Last Call for New Director Election Ballots:** Mr. Sperry made a last call for election ballots.
- **Counting of Election Ballots:** With all ballots being collected, the counting process began with Ms. King's supervision.

Unfinished Business

None

Construction / Recovery Update

Mr. Horton reported on the status of the Construction Defects recover efforts. Mr. Horton stated after unsuccessful effort to resolve through Mediation the Association filed to amend the Claim. The amended claim was signed by the Judge on 12/04/2015 and the Defendants have 20 days to reply. In closing Mr. Horton stated that the Association should be in front of the Judge by early February 2016 to request approval of a Case Management Plan and Trial Date. It is believed that a trial date for late 2016 or early 2017 is possible.

New Business

None

Announcement of New Board of Directors

Ms. King announced that Mr. Horton and Mr. Krall were the new Directors elected to the Board.

Adjournment

Mr. Horton made a *motion* at 5:39 PM. Mrs. Boos seconded. ***The motion carried unanimously.***

Respectfully Submitted,
Tammy Goldman, LCAM
Assistant Association Manager
On Behalf of Bel Mare Condominium Association, Inc.