

Bel Mare Condominium Association, Inc.
Special Members Meeting Minutes
October 21, 2015
FINAL

A Special Members Meeting of Bel Mare Condominium Association, Inc. was held on Wednesday, October 21st, 2015 at 5:00 PM in the 2nd floor clubroom located at 130 Riviera Dunes Way. Fred Sperry, William Horton, Beverly Reason, Nancy Boos and Gary Schuster were present constituting a quorum of the Board. Nina Aprea and Betty King represented Condominium Associates (CA).

Call to order

Mr. Sperry called the meeting to order at 5:05 PM.

Proof of Proper Notice

Ms. Aprea certified that proper notice was given.

Call for Proxies

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

Determination of a Quorum

Eighty-Two (82) owners were present in person or by ballot proxy constituting a quorum.

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

Mr. Schuster made a *motion* to dispense in the reading of the unapproved past Special Membership Meeting Minutes from December 16th, 2014. Mrs. Reason seconded. *The motion carried unanimously.*

Disposal of Unapproved Past Special Members Meeting Minutes

Mrs. Boos made a *motion* to accept the unapproved past Special Membership Meeting Minutes from December 16th, 2014. Mr. Schuster seconded. *The motion carried unanimously.*

Treasurer's Report

Mrs. Reason reported on the key elements of the September 2015 Financials.

- Condominium Associates Management personnel and Financial Committee members worked together in September on the proposed 2016 budget which was mailed to Bel Mare owners earlier this month. Two proposals were presented for owners to consider: one as to fully fund the Reserves at 100%, which would increase the quarterly dues to \$3,340 and a second proposal to fund the Reserves at 52%, which would maintain the current quarterly dues payment of \$3,107.
- Revenues continue to be on target for the calendar year 2015 due to rental income from unit 202 in building 2, which helped make up for other income shortfall.

- Collections of the quarterly dues through September of 2015 reflected that all Bel Mare owners were paid in full. The Association continues to receive scheduled installment payments from the prior owners of building 1 unit 303 and building 1 unit 505.
- 2015 YTD Net Balance (Revenue vs Expenditures) for operations reflects a negative amount of (\$12,104.68).
- Balance Sheet
 - Reserve Funds were increased with 4th Quarter contributions to a current balance of \$914,924.
 - Operating Cash in the BB&T and Popular checking accounts at the end of September was \$198,055.

Unfinished Business

None

New Business

- **Vote to waive fully funded reserves:** The count was eighty-two (82) votes in total and seventy-four (74) voted yes, and eight (8) voted no. Required number of votes to pass this motion equals sixty-three (63). *The motion passed.*
- **Vote to approve 2016 budget:** The count was eighty-two (82) votes in total and seventy-eight (78) voted yes, three (3) voted no, and one (1) vote omitted. Required number of votes to pass this motion equals sixty-three (63). *The motion passed.*
- **Vote to carry over excess revenue for tax purposes:** The count was eighty-two (82) votes in total and eighty-one (81) voted yes, and one (1) voted no. Required number of votes to pass this motion equals sixty-three (63). *The motion passed.*
- **Vote to give Board authority to use reserve funds for emergencies and insurance:** The count was eighty-two (82) votes in total and seventy-four (74) voted yes, and eight (8) voted no. Required number of votes to pass this motion equals sixty-three (63). *The motion passed*
- **Vote to give Board authority to use reserve funds for another purpose:** The count was eighty-two (82) votes in total and seventy-five (75) voted yes, and seven (7) voted no. Required number of votes to pass this motion equals (63). *The motion passed.*

Adjournment

With no more business to come before the Board, Mr. Horton made a *motion* to adjourn the meeting at 5:16 PM and was seconded by Mrs. Boos. *The motion carried unanimously.*

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