

Draft Unedited Minutes of Annual Meeting

Annual Meeting of the Membership of the Seascapes Condominium Association of
Tarpon Springs

January 18, 2011

Meeting called to order at 7:06 PM by Don Reenstra, President of the Board of Directors. Those present in person or by proxy represented a quorum of Unit Owners (44/68).

All current Board Members were present: Don Reenstra, Greg Longo, Ken Reilich, Dan Jenkin Susan Rehak, Tom Freeman, and Roger Aceto.

Also present were Arlene and Shirley representing Integrity Management.

Treasurer's Report:

1. Arlene reported that there is at year end a balance of \$3495.03 in our operating fund and \$192331.87 in our reserve accounts and that the Association is in sound financial shape. Dan questioned whether our insurance reserve is over funded given it contains \$85,000 and our next premium is \$62,600). Arlene said "No" as the insurance reserve includes funds to pay our deductible. But she will check on this.
2. We have two delinquent accounts. One is in foreclosure and in the other the Unit owner is trying to catch-up on the money owed.

Unfinished Business

1. A unit owner filed a complaint with the State of Florida regarding the failure of the Association to provide insurance covering the dock. Response from both the State and our insurance agent that since the docks are over water, neither property nor liability insurance is available.
2. Roger summarized the minutes of the Annual Meeting held January 14, 2010. (election of directors, positive votes on both waving an audit by a CPA and on rolling over the excess of our operating funds from 2009 to the 2010 budget).
MOTION made by Susan (Unit #1722) and seconded by Greg (Unit #1670) to approve the minutes of the January 14, 2010 Annual Meeting. Passed with no objections.
3. A vote was taken by secret ballot on two issues:
 - a. Shall excess funds at the end of year 2010 be rolled over to 2011 as per IRS Ruling 70-604. Yes-43; No-1.
 - b. Shall the annual financial reporting requirement by an "outside" CPA be waved for the year 2010. Yes-32; No-12.
4. The Condominium By-Laws provide that the Association can operate with a Board of three to nine members but that there must be an odd number of Board Members. There currently are three hold-over Board Members. There are five Owners seeking Board

Membership so a vote was held to select four of the five. By secret ballot the following were elected, their terms to expire December 31, 2012.

Dan Jenkin (Unit #1690)
Greg Longo (Unit #1670)
Don Reenstra (Unit # 1622)
Susan Rehak (Unit # 1722)

5. Open Forum Comments

Susan (Unit #1661) reminded everyone that volunteers are need to open and close the pool. There is a sign-up sheet in the clubhouse.

Tom (Unit #1697) asked if the 2x4 that supports a light in the middle of the lawn by his unit could be replaced by a more attractive light post. The Board will look into doing this.

Kathy (Unit #1649) asked if it would be possible to have wifi servicing the complex. Dan (Unit #1690) said the Board would look into making the club house a hot spot.

Paul (Unit # 1726) asked if the Association could switch to Verizon.

Dorothy (Unit # 1622) said that Unit Nos. need to be stenciled on the curb to aid police/firemen/deliverymen in locating a particular Unit. The Board will look into this.

Paul (Unit #1726) asked when the buildings might be painted. Don (Unit #1622) said that the painting reserve is fully funded but that painting this year is not likely.

Don (Unit # 1622) reported that the contract with the Management Company has been renegotiated to reflect the fact that we now are mostly self managing. This will save \$4000/year. Integrity will continue to provide accounting services but should not be called in cases of emergency. The Board will address the issue of emergency contacts.

Meeting Adjourned about 8PM