

Colonial Manor West Condominium Association
Minutes of Annual Meeting
January 2, 2018

Election of Chairperson - Tom Neubecker opened the meeting at 10:00 AM. He was elected Chairperson of the meeting by a unanimous vote of members at the meeting.

Calling of the Role and Certifying Proxies - There were 21 unit-owners present either in person or via proxy which constituted a quorum (50% + 1 or 19 owners). (NOTE: If just 3 of these people did not show up or submit proxies, then the meeting could not have taken place and reserves WOULD be collected.)

Proof of Notice – Tom presented the “Proof of Notice” document certifying that notice of the meeting was sent out to all owners as required by Florida law.

Minutes Approval – Ricky Borman read the minutes of the 2018 Annual Meeting. A motion was made to accept the minutes as written and the motion was passed unanimously.

Reports of Officers – Tom Neubecker gave a summary of how we did on our 2018 budget.

- We are bringing in more than 2X what we anticipated in “Laundry” income. That is why we increased the income from that category from \$1,000 to \$2,000 in the 2019 budget
- Our “Insurance” payments look way over, but this was an anomaly. We paid our property & wind policy premiums for BOTH 2018 and 2019 in this budget year. That was because 2018’s premium (normally paid in late 2017) did not arrive until early in 2018. In addition, 2019’s premium came in late in 2018 and was paid in 2018. However, in BOTH years the premium came in well under what we had budgeted.
- “Landscaping” expenses were lower than expected but will increase in 2018 as we plan to have the cutouts in front of the complex planted (cost ~\$900).
- We are low on our legal expenses since we had almost NO legal bills in 2018.
- We spent none of our “Miscellaneous”.
- Our “Repair & Maintenance” and was well over budget because of several large repairs (new gutters, resealing & restriping the lot, new pool heater, down payment on paint project, etc.). However, all of these expenditures were paid for with funds carried over from previous budgets so as to eliminate the need for any special assessments.

Board Elections – Since there were only 5 people who submitted their names for the 5 board positions, no elections were conducted this year. The board members for 2019 will be: Ricky Borman, Dan Glendale, Gustavo Pineiro, Tom Neubecker & Michael Sokolov. The Board of Directors officers will be determined at the Board meeting which immediately follows this Member meeting.

Vote on Reserves – The vote on waiving reserves was tallied. There were 19 votes in favor of waiving reserves and 2 votes against waiving reserves. As a result, reserves will NOT be collected for 2019.

Questions/Comments

- One owner asked how much money we should have in our account once the painting job is completed. Tom indicated that he expects the account to be in the \$80,000 to \$90,000 range at that point. Tom indicated that he would not want to see the account go below ~\$40,000 level. This would put us in a good position to handle any major repairs without going to the bank to borrow money.
- Tom indicated that our insurance agent wants to talk about our liability policy. It MAY go up because of the increased number of short-term and long-term rentals. But we don't know yet. We are currently about 30% owner occupied (full time), about 40% rentals (short and long-term) and about 30% seasonal units.
- A discussion also took place about changing the condo documents – the process and the problems with doing so and what we have tried in the past. We are open to changing the documents, but someone would have to initiate the process and follow it through to the end.
- A question was asked about the painting job and what it includes (walls, floors, ceilings, railings, balconies, etc.). The soffit screens will also be replaced since the lifts will be here. The job starts on Jan. 14th and should take about 2 weeks.

There being no further questions, Tom made a motion to adjourn the meeting at ~10:45AM. The vote was unanimous.

Respectfully submitted,
Ricky Borman, Secretary