

APPROVED

PELICAN LANDING CONDOMINIUM ASSOCIATION, INC.

THURSDAY, SEPTEMBER 22, 2016

BOARD OF DIRECTORS MEETING

PELICAN LANDING CLUBHOUSE

10:00 A.M.

Present: Phil Isaac, Vice President
Tom Miller, Secretary
Frank Saracino, President (by conference call)
Dave Henderson, Treasurer (by conference call)
Brian Lauer, Assistant Treasurer (by Conference call)
John Moreau, Director At Large (by Conference call)
Joe Bieluch, Director At Large (by conference call)

Also Present: Ed Olson for Sunstate Management
JoAnn Finnell for Sunstate Management
Multiple Owners

Phil Isaac, Vice President called the meeting to order at 10:03 a.m.

CALL TO ORDER

Proof of Notice and Quorum Confirmed.

NOTICE OF MEETING

NEW BUSINESS

A. Vice President discussed the final months of service for Sunstate and the coming search for a potential management company.

B. Approval of previous minutes 4/11/16, 4/21/16, 6/10/16 and 8/30/16 was requested per the agenda by the vice president.

Changes to the minutes:

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Dave:

- June 10th 2016, second paragraph, the number 3 needs to be changed to the number 6 pertaining to the number of buildings.
- June 10th 2016, last paragraph on page one, Strike and change the line item "Building Restoration" and change to "Building Reserve".
- August 30th 2016, first page, the number 3 needs to be changes to the number 6 pertaining to the number of buildings.

Motion to approve all minutes as presented and amended by Tom Miller.
Second to the motion by Dave Henderson. Motion passed unanimously.

MOTION

C. Treasurers Report

The 2015 audited financial report available at the back of the room if wanted by members attending the meeting. It can be sent to any member who wants a copy, please request.

Audits completed for 2014 and 2015. Once again, we received an unqualified opinion (an opinion without reservations) that accurately accounts for all funds.

Brian Lauer motioned to accept the Treasurers report and all audits for the fiscal years 2014 and 2015 and it was seconded by John Moreau. Motion passes unanimously. **MOTION**

Treasurer motioned to authorize in a limited proxy and on the ballot at the November annual meeting a simple Yes/No to the following resolutions:

- Resolution #1 - To approve the moving of 2016 surplus funds to the 2017 budget to alleviate any adverse tax consequences to the Association.
- Resolution #2 - To waive the statutory requirement for yearend audited Financial statements, rather to prepare and make available to the membership reviewed or compiled financial statements at the discretion of the Board for 2016 calendar year.
- Resolution #3 – To transfer the 114,070 shown as a fund balance in the 2015 operating account as of December 31, 2015 to the Buildings Reserve account for 2016 to compensate for audited reclassification of accounts and to bring the Buildings Reserve account back to an acceptable level for anticipated Building and related expenditures.

APPROVED

- Resolution #4 – To transfer the balance in the Painting Reserve to the Building Reserve account upon completion of the 2016 – 2017 building painting projects.

Motion to accept all four Resolutions made by the Tom Miller.
Second by Phil Isaac. Motion passed unanimously.

MOTION

D. President presented an amendment to the documents to change the voting requirements for changes and voting requirements from 70% to 66 2/3%.

A lengthy discussion ensued regarding the voting threshold and the voting rights of the Owners. Discussion regarding the language of how many votes needed to be cast and whether the absentees count as No Votes or counts as a zero vote. Motion would be modified to count 70% of voting members, not counting those abstaining as no votes.

Motion to accept Tom Miller, Frank Saracino seconded.
Motion Passed by 4-2 vote.
Will be placed on the ballot for the annual meeting.

MOTION

A motion was made by Phil Isaac to adjourn the meeting. Motion seconded by Tom Miller. Motion passed unanimously.
Meeting adjourned at 11:02

ADJOURNMENT