

APPROVED as AMENDED

PELICAN LANDING CONDOMINIUM ASSOCIATION, INC.

TUESDAY, OCTOBER 11, 2016

SPECIAL BOARD OF DIRECTORS MEETING

PELICAN LANDING CLUBHOUSE

10:30 A.M.

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

Also Present: Ed Olson for Sunstate Management
Multiple Owners

Tom Miller, Secretary called the meeting to order at 10:34 a.m.

CALL TO ORDER

Proof of Notice and Quorum Confirmed.

NOTICE OF MEETING

Approval of previous minutes 09/22/16 was requested per the agenda by the Secretary.

Changes to the minutes: None

Motion to approve the minutes as presented was made by Dave Henderson
Motion was seconded by Joe Bieluch. Motion passed unanimously.

MOTION

UNFINISHED BUSINESS

The Treasurer stated the changes to the proposed amendments.

1. Article 7.2 Vote Required; The percentage of votes needed would be reduced from 70% to 51% of the entire membership.

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2. Article 8.2.1 Alterations, Additions and Modifications; The percentage of votes needed would be reduced from 70% to 51% of the entire membership.
3. Article 12 Termination; The percentage of votes needed would be reduced from 70% to 51% of the entire voting interests.
4. Article 9.3 Adoption of Amendments; The percentage of votes needed would be reduced from 70% to 51% of all owners (present or by proxy) and voting at a duly noted meeting at which a quorum is present.

Motion to approve proposed amendments by Dave Henderson

MOTION

Motion was seconded by Tom Miller. Motion passed unanimously.

A discussion started with several owners about the 51% approval percentage being too low and that it would be too easy to get a group together to change things to the detriment of the Association. Juergen Heim stated that the framers of the association documents stated that the percentage of votes needed was 75%.

A motion to rescind the previous vote was made by Dave Henderson.

MOTION

Motion was seconded by Phil Isaac. Motion passed unanimously.

The Treasurer reported that based on attorney feedback, the Board of Directors had authority to transfer funds from the Operating Fund to Reserves, and there was no need to include such a transfer in the voting materials for the Annual Meeting.

MOTION

A motion was made by Dave Henderson that the December 31, 2015 Operating Fund Balance of \$114,070 shown on the 2015 audited financial statements be transferred to the Buildings Reserve.

The motion was seconded by Tom Miller. Motion passed unanimously.

Treasurer reported that, the following would still need to be included on the limited proxy and on the ballot for the Annual Meeting for a simple Yes or No vote by members:

- To approve the moving of 2016 surplus funds to the 2017 Budget to alleviate any adverse tax consequences to the Association?
- To waive the statutory requirement for year-end audited financial statements, and to prepare and make available to the membership compiled financial statements for the 2016 calendar/fiscal year?

Motion to accept both Resolutions was made by Dave Henderson.

MOTION

Second to the motion was made by Tom Miller. Motion passed unanimously.

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Treasurer reported that the previously planned inclusion of a vote on transfer of funds from the Paint Reserve to the Buildings Reserve would have to be deferred to the budgeting process for regulatory reasons and likely considered on a limited proxy and ballot at a December 8, 2016 membership meeting.

NEW BUSINESS

Tom Miller, Secretary, discussed the proposal by Innovative Marine to construct a steel sheet pile wall with a concrete cap to curtail the erosion of the beach. Sheet pile wall construction would likely be at a currently estimated cost of \$162,270 plus \$5,550 for 10 loads of backfill. In addition, the currently estimated cost of the concrete cap would be about \$82,500.00.

Treasurer stated that projected fund balances would not allow for construction of the concrete cap at this time. Secretary stated that the concrete cap could be delayed for a year or two.

MOTION

Motion was made by Dave Henderson to authorize Tom Miller to move ahead on pursuing an acceptable contract with Innovative Marine at a cost not to exceed \$170,000 for sheet pile wall installation and back-fill only, with consideration of the concrete cap to be deferred to a later date.

Motion was seconded by Joe Bieluch. Motion passed unanimously.

ADJOURNMENT

A motion was made by Dave Henderson to adjourn the meeting.
Second to the motion was made by Joe Bieluch. Motion passed unanimously.

Meeting adjourned at 11:43