

PELICAN LANDING CONDOMINIUM ASSOCIATION, INC.

(A not-for-profit corporation)

THURSDAY, DECEMBER 8, 2016 9:00 A.M.

SPECIAL MEMBERSHIP BUDGET MEETING MINUTES

Approved

CALL TO ORDER: President Frank Saracino called the meeting to order at 9:10 A.M.

NOTICE: Proof of Notice was affirmed by Affidavit of Mailing. Sunstate management exceeded notice requirement of 14 days by mailing the notice less than 30 days but more than 14 days.

QUORUM: A quorum being established with **57 units** represented by attendance (26) and by proxies (31).

MOTION was made by John Moreau and seconded by Joe Bieluch to table the old business until the second meeting. Motion passed unanimously.

New Business

- A.** Vote to reduce the funding of statutory reserves and to transfer reserve funds.

President Frank Saracino gave a brief explanation on how reserve funds are collected and used by membership.

1. Treasurer Dave Henderson spoke about the statutory reserves and should they be reduced for the 2017 fiscal/calendar year to an amount determined by the Board of Directors and should reserve funds be transferred as shown below and on the supporting materials:

Lower the Estimated Replacement Cost for the Painting Reserve from the current \$143,000 to the proposed \$110,000 and transfer \$47,569.41 out of the Painting Reserve, \$6,917.32 of which would be transferred to the Deck, Dock & Seawall Reserve, with the remaining \$40,652.00 being transferred to the Buildings Reserve. If this does not pass with a 51% majority vote, then the board would go with the alternative budget.

Questions and concerns about the reduction in the painting reserve were addressed.

The President asked and made sure everyone had ballots and had chance to vote.

The vote was 57 YES - 0 NO – resulting in the acceptance of the proposed changes in the reserves.

There being no further business to come before the association, a motion was made by Dave Henderson and duly seconded By John Moreau that the meeting be adjourned. Motion passed with 1 dissenting vote.

The meeting adjourned at 9:34 a.m.

Respectfully submitted,

Edward L. Olson for Michelle S. Thibeault

for The Board of Directors at Pelican Landing Condominium Association, Inc.

Pelican Landing Condominium, Charlotte County, Inc.

The Secretary; _____