

MINUTES OF THE MEETING OF THE  
BOARD OF DIRECTOR'S OWNER'S MEETING OF  
LONGBOAT BAY CLUB CONDOMINIUM ASSOCIATION, INC.

ANNUAL MEETING  
NOVEMBER 6, 2012

The Board of Directors of the Longboat Bay Club Condominium Association, Inc. held its annual owner's meeting at the Longboat Bay Club, 3200 Gulf of Mexico Drive, Longboat Key, Florida, on Tuesday, November 6, 2012.

Members of the Board present were:

Pamela Merrick, President (via phone)  
Andrew Vac, Vice President  
Karen Morinelli, Secretary

Management was represented by:

Kevin Mattoni  
Lisa Langevin

Guests present were:

Owners as indicated on the sign-in sheet (attached)

CALL TO ORDER

Establishment of Quorum – Kevin Mattoni acted as Chairperson of the meeting. He announced that a quorum of the Board was present and a quorum of the Owners was present (and by proxy) and called the meeting to order at 10:15 a.m.

PROOF OF NOTICE

Lisa Langevin attested that Proof of Notice was posted and was mailed to all owners per Proof of Notice Affidavit signed by Mrs. Langevin.

AGENDA

Upon motion made by Karen Morinelli and seconded by Andrew Vac, the Annual Meeting Agenda was unanimously approved.

SECRETARY'S MINUTES

Upon motion made by Mr. Vac and seconded by Ms. Morinelli, the reading of the minutes of the November 15, 2011 meeting was waived and the minutes were unanimously approved.

TREASURER'S REPORT

General Manager, Kevin Mattoni reviewed the Treasurer's Report (see attachment "A"). He explained that the property taxes will be paid in November to receive the full discount for early payment. He also noted that we are a little short on what was collected for the property taxes and that the difference will be taken from the operating account. Almost everything on the report is positive with the exception of accounts receivable. We did not collect the maintenance fees as well as was budgeted for. There are more delinquencies than budgeted for. Most of this shortfall will be made up by increasing accounts receivable in the 2013 budget. We will not hit the mark on the budget for 2012 for owners paying maintenance fees. Mr. Mattoni explained that we have collection companies working to obtain payment of maintenance fees from delinquent owners.

OLD BUSINESS

There was no old business to be discussed.

## NEW BUSINESS

There was no new business to be discussed.

## PROPERTY MANAGER'S REPORT

Lisa Langevin discussed the Property Manager's Report (attached) for the year, reviewed the projects itemized last year and discussed their current status. Bicycles were replaced this year. The curtains/vertical blinds in the kitchens have all been replaced with roman shades in an effort to reduce the lighting impact during turtle season and to also prevent further problems with vertical blinds being destroyed when the slider doors are opened. As for the exterior of the property, regular maintenance is routinely completed including repainting of the exterior and re-mulching of the property. Mr. Mattoni explained that we are also looking at mattress replacement options for the twin beds in the guest bedrooms and new bedspreads. The Sleep Number beds that have received rave reviews from our owners/guests are being considered for the twin beds. However, the feeling is that since only one person sleeps on these beds it is not necessary. We are instead considering Temper-Pedic mattresses.

Mr. Mattoni then reviewed the Sales and Rental Revenue. Rental revenue is up for the Association and the owners. This is a good sign. Rental numbers had dropped in the recent past and this shows that people are coming back. He also advised those present that some of the maintenance fees not paid were partially made up with rental income being applied to delinquencies.

Sales are nonexistent right now. Some of CPMC's resorts are seeing increased sales and expect they will at Longboat Bay Club as well, but we did not budget any sales income for 2013 since we cannot fully anticipate if there will be any. Mr. Mattoni stated that everything starts with rentals. If we can keep rentals on a positive note then we should be fine. In an effort to increase rentals, CPMC is launching a new rental website in December 2012, and new marketing including TripAdvisor. TripAdvisor has really taken over the industry as far as potential renters going to it for accommodation recommendations, etc. We have a number of reviews on the site and CPMC's resorts are rated extremely high on Longboat Key. CPMC has added new advertising and banner ads on TripAdvisor which should increase rentals.

Ms. Merrick asked about the status of a letter she received last year from an owner concerning necessary updates to the silverware, dishware, etc. in the kitchens. Mr. Mattoni asked that Mrs. Langevin prepare a memo to the BOD concerning what has been completed and what still needs to be addressed for review. There were no questions from the owners present. The remainder of the Property Manager's report was reviewed by Mrs. Langevin and she explained that there are no currently legal matters pending and that Longboat Bay Club is still very popular for exchange through RCI and Interval International. Longboat Bay Club has once again maintained the Gold Crown designation and the Premier Resort (formerly Five Star) designation with Interval International.

## PROPOSED BUDGET

Mr. Mattoni discussed the 2013 budget. The unit owners present at the meeting expressed their satisfaction with Cunningham's management of the property and their ability to maintain affordable maintenance fees.

Mrs. Langevin then announced the proxies:

### Budget

Yes – 255

No – 1

### Reserves

Yes – 253

No – 3

### Surplus

Yes – 251

No - 5

ADJOURN

There being no further business, on a motion made by Karen Morinelli and seconded by Andrew Vac, the meeting was adjourned at 10:27 a.m.

Respectfully submitted,

\_\_\_\_\_  
Karen Morinelli, Secretary

Approved:

\_\_\_\_\_  
Pamela L. Merrick, President