

**MINUTES OF MEETING OF
MEMBERS of
THE BOARD OF ADMINISTRATION**

March 18th, 2011

The Board of Directors of Gulf Tides of Longboat Key met at Gulf Tides of Longboat Key, March 18th, 2011 at 1:00 pm. Present in person Joan Daly -President, David Krupa, Board Member, Patricia Battles, Board Member, Sharon Cunningham - Cunningham Property Management Corp. and Julia Langevin - Property Manager.

Meeting was called to order at 1:00pm by Joan Daly, President.

Consideration of Communications

Joan asked if the notice and agenda were posted prior to the meeting and Julia confirmed it was placed in the locked bulletin board at the Resort Office in compliance with Florida law.

Secretary's Minutes

Minutes of November 6th, 2010 meeting were mailed. David Krupa moved to approve the minutes and Patricia Battles seconded. **Motion approved with 3 votes yes.**

William Norris, treasurer came into the meeting at 1:07pm and Stuart McEnerney, Board member joined the meeting at 1:08pm by speaker phone.

Managers Report

Julia read the Manager's report and Stuart pointed out an addition error under the Balance column.

1. Legal was discussed first. Gulf Tides has 19 accounts that need foreclosed and 5 accounts that are in good weeks to possibly sell. Sharon told the Board about the new process of foreclosure and that we are trying to find an attorney that will work with us. William Norris made a motion to foreclose on the weeks that will be easiest to resell and David Krupa seconded. **Motion approved with 4 votes yes and 1 vote no.**

Stuart asked why he did not receive a copy of Mr. Loew's letter from November's meeting. Julia apologized and agreed to send him all the information once the meeting was over.

2. Artisan Sign proposal - Stuart did not receive the sign drawing as it came in the morning of the meeting. Julia will be mailing him what he needs. William Norris made a motion to accept the Artisan Sign proposal as is and David Krupa seconded. **Motion passed 5 votes yes.**

Financials for January and February were discussed. David Krupa made a motion to accept January and February's financial and Stuart McEnerney seconded. Questions about the financials were discussed. **Motion passed 5 votes yes.**

Reports of Committees

Joan Daly asked if we had committees and why this is always included on the agenda. Julia told the Board that in 1996 they created committees to over see the renovations and have Board Members assisting Management with each item. Joan asked if we really needed these committees now and a discussion began. David Krupa made a motion to abolish the committees and Stuart McEnerney seconded. **Motion passed 5 votes yes.**

Unfinished Business

No Unfinished business from 2010

New Business

1. William Norris made a motion to ratify the 2010 audit and Stuart McEnerney seconded. Questions were answered about the audit. **Motion passed with 5 votes yes.**
2. Sharon discussed the banking industry. RBC is our current bank and they are charging Gulf Tides fees for everything. Sharon went to Bank United and they were able to save the resort quite a bit of money. A discussion ensued about other banks in the area. David Krupa made a motion to move the money from RBC to Bank United and William Norris seconded. **Motion passed with 5 votes yes.**

Next Meeting Date

Budget meeting is set for August 26th and the Annual meeting is set up for November 12th.

Adjournment

There being no further business to come before the meeting, Stuart McEnerney moved to adjourn and David Krupa seconded. Joan declared the meeting adjourned at 2:30p.m.

Respectfully Submitted,

Date: March 18th, 2011

Patricia Battles, Secretary