

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

ANNUAL MEETING
NOVEMBER 14, 2013

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 Thursday, November 14, 2013.

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 Marie Whitt

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 Marie Whitt attested that Proof of Notice was posted and was mailed to all owners per Proof of Notice Affidavit signed by Ms. Whitt.

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 6 2012 meeting was waived and the minutes were unanimously approved.

TREASURER'S REPORT

The Treasurer's Report was enumerated by Mr. Mattoni. Taxes will be paid in November to receive the early payment discount; these funds will come from the Operating account.

OLD BUSINESS

There was no old business to be discussed.

NEW BUSINESS

New business consisted of the voting tallies on the proposed 2014 Budget. Proxy Votes were as follows:

Votes Received 292
Budget – 'YES' – 291
Budget – 'NO' – 1
Reserves – 'YES' – 288
Reserves – 'NO' – 4

Surplus – ‘YES’ – 289

Surplus – ‘NO’ - 3

Percent Received – 19.08%

Percent Needed for Quorum – 15%

PROPERTY MANAGER’S REPORT

Resort Manager Lisa Marie Whitt enumerated the many projects we are working on in 2013 and will continue to work on in 2014. The pool restrooms have been renovated. The wireless internet signal has been upgraded, due to owner demand. New cabinets have been installed in the pool area for towels and in the parking garage for the sand chairs, umbrellas, and sports equipment. New cookware sets have been provided for each unit. There is new signage all over the resort, including the pool area, tennis courts, and new exit signs on all floors and in the parking garages. New towel bars and toilet paper holders are being installed in all units. The tennis court fence will be repaired early in 2014. We are currently obtaining quotes to replace the twin mattresses in the guest bedrooms of all units. We are in the process of replacing the patio tables and chairs for each unit. The property will be shelled before the end of 2013 and the property will be mulched early in 2014. New small appliances have been purchased and are being placed in all units. New Unit Easel Binders have been placed on the entertainment centers in all units. The pool solar heater was repaired, as was the marcite at the bottom of the pool. We have replaced the potted plants on the first floor common areas. New entry mats were purchased for the common areas and for the front of all units. We are obtaining quotes on several other items, including upgrading pool towels, repainting the tennis courts, replacing lamps in the bedrooms, repairing the windows in the unit bedrooms, resurfacing the pool deck with pavers, repaving the resort driveway, upgrading the pool towels,

Mr. Mattoni then reviewed the Sales and Rental Revenue. Gross 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 2014 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. 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.

Andrew Vac made the motion to approve the Manager’s Report, which was seconded by Karen Morinelli.

PROPOSED BUDGET

Mr. Mattoni discussed the 2014 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. Mr. Williams stated of all the resorts he has been to through RCI Platinum, Longboat Bay Club remains his favorite. Mr. Williams also asked Mr. Mattoni about rental rates & it was explained that our owners have the ability to ask for either more or less than CPMC’s rack rate.

Ms. Whitt 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 Andrew Van and seconded by Karen Morinelli, , the meeting was adjourned at 10:27 a.m.

Respectfully submitted,

Karen Morinelli, Secretary

Approved:

Pamela L. Merrick, President