

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

ANNUAL MEETING
NOVEMBER 13, 2014

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 13, 2014.

Members of the Board present were:

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

Management was represented by:

Kevin Mattoni
Diane V. Magnatta

Guests present were:

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

CALL TO ORDER

Establishment of Quorum - Upon motion made by Andrew Vac and seconded by Karen Morinelli Kevin Mattoni was unanimously appointed Chairperson of the meeting. Kevin 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 10:20 a.m.

PROOF OF NOTICE

Diane V. Magnatta attested the Proof of Notice was posted and was mailed to all owners per the Proof of Notice Affidavit signed by Diane V. Magnatta.

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 Karen Morinelli and seconded by Andrew Vac, the reading of the minutes of the November 14, 2013 meeting was waived and the minutes were unanimously approved.

TREASURER'S REPORT

Kevin Mattoni reviewed the Treasurer's Report.

PROPERTY MANAGER'S REPORT

Resort Manager, Diane V. Magnatta stated that her goal was to finish renovation projects in progress, increase rentals and sales of Association/Owner inventory, reduce payroll and maintain Gold Crown Status with RCI and Premier Status with Interval International. Diane reviewed the many projects itemized on the report and their current status and discussed the 2015 purchases and upgrades under consideration for 2015. These projects included but not limited to the continuation of kitchen renovations, Wireless Internet upgrade, new twin mattresses, replacement of unit flooring, new patio furniture for the second floor, new guest bedroom TVs and the repair of the tennis court fence.

Kevin Mattoni discussed the possibility of a special assessment in 2015 to complete the eight (8) remaining kitchen renovations and other 2015 upgrades to the units.

Diane Magnatta reported an increase in Net Association Rental Revenue of 29% (\$14,310.), a Gross Rental Revenue increase of 38% (\$212,000. excluding 3rd party rental revenue for October), Net Association Sales Revenue was flat and an increase in Gross Sales Revenue of 357% (\$45,700.)

Diane Magnatta stated that there was a reduction in payroll due to the elimination of a housekeeper and the outsourcing of the laundry. Also, Diane reported the retention of the Club's Gold Crown Status with RCI and Premier Status with Interval International.

OLD BUSINESS

There was no Old Business to be discussed.

NEW BUSINESS

There was no New Business to be discussed.

PROPOSED BUDGET

Kevin Mattoni discussed the 2015 budget and announced that it was approved by proxy.

Budget

Yes: 340

No: 6

Abstain: 6

Reserves

Yes: 344

No: 2

Abstain: 6

Surplus

Yes: 343

No: 3

Abstain: 6

There were no questions from the Owners present at the meeting.

ADJOURN

There being no further business, on a motion made by Andrew Vax and seconded by Karen Morninelli, the meeting was adjourned at 10:45 a.m.

Respectfully submitted,

Karen Morinelli, Secretary

Approved:

Pamela L. Merrick, President