

Little Gull Condominium Assoc., Inc.

Annual Meeting

October 10, 2015

Alex Quarles called the Annual Meeting to order on October 10, 2015 @10:07. Present were Alex Quarles – President, Frank Colwell – Vice President, Dirk Tolle – Treasurer/Secretary, Michael Rissman – Board Member, Leni Collet – Board Member via conference call. Rich Cunningham – Property Manager, Marie Diffley – Resort Manager, were present representing Cunningham Property Management.

Proof of Notice

The meeting notice and agenda had been posted in compliance with the Florida Statutes.

Secretary's Minutes

Dirk Tolle asked were there any changes to the minutes as they presented. There being none, the minutes were approved.

Treasurer's Report

Dirk Tolle presented the Treasurer's Report. Alex moved to approve the Treasurer's Report . Michael seconded and the motion carried unanimously.

Property Managers Report

Marie Diffley reviewed the Property Manager's Report. (Report attached)

Old Business

Dirk Tolle had mentioned his concerns with some of our bank balances being over the guaranteed FDIC insured limits. Rich visited BBT and was most impressed with their interest in our business and their willingness to work with timeshares. The board requested a new account be opened with BB&T. Dirk

Tolle will be a signer on the account representing the Association. The board authorized Sharon and Rich Cunningham to be signers on this account as well.

New Business

Alex Quarles read the proxy votes. We received 242 votes which is 29.7% of the vote needed to meet quorum.

1. 2015 Proposed Operating Budget

For – 241 Against – 1

2. 2015 Proposed Surplus

For – 240 Against – 1

3. 2015 Proposed Reserves

For – 241 Against – 1

The election of the Board of Directors is as follows;

Alex Quarles – 236

Dirk Tolle – 236

Frank Colwell – 239

Leni Collet – 235

Michael Rissman – 237

Adjournment

Alex Quarles made a motion to adjourn the meeting @10:22. There being no other business for the Annual Meeting before the board, the meeting was adjourned.