

**Florida Bay Club Condominium Association, Inc.**

**P.O. Box 372520, 103500 Overseas Highway**

**Key Largo, Florida 33037**

**Phone 305-451-0101, Fax 305-451-0443**

**Minutes of Board of Directors Meeting February 2, 2012**

Manager, Suzanne Smith, certified that a quorum of Directors was present.

Treasurer, Matt Peabody, who was presiding in President Richard Turner's absence, called the meeting to order at 7:05 P.M. Present in person were Director George Pieper, Manager Suzanne Smith, Owners Lois Sauchelli, Carmella and Bob Gorman, and Antoinette and David Richards. Present by telephone conference call, were Vice President Jack Irvin, Treasurer Matt Peabody, Directors Lourdes Griffin, and James Farmer.

Treasurer Peabody delivered the Financial Report which included a change to banking policies requiring 2 signatures for checks over \$2500. Director Peabody then announced his resignation as Board Treasurer and nominated Director George Pieper to assume that position. There were no other nominations; Motion seconded by Director James Farmer, all voted in favor and the appointment passed.

A request was made by Director Matt Peabody to have a reimbursement made for his travelling expenses relating to the Emergency Meeting of the Board, January 13-16. A Motion to reimburse Director Peabody was made by Director James Farmer, the Motion was seconded by Vice President Jack Irvin. All voted in favor and the Motions passed.

Director George Pieper did receive a reimbursement and wanted it noted in the minutes of the meeting.

Manager Suzanne Smith delivered the Manager's report including an update on the status of foreclosures, 2012 DBPR filings made current, obtaining 3 bids on Security gates, the installation of mulch, a request restricting both the Manager and Assistant Manager and their families from being given Proxies, a request for the Annual Meeting date to be set, and a personal thank you to George Pieper and Marshall Smith for donating their time and skills building a new pedestrian gate at the main entrance.

Treasurer George Pieper motioned the Appointment of Personnel be moved to the end of the general meeting for Executive Session. The motion was seconded by Jack Irvin. All voted in favor and the Motion passed.

Treasurer George Pieper has been present for the Annual Audit this week. Following suggestions made by the Auditor, Treasurer Pieper made the following Motions:

1. Motion to create a line item in our Reserve Account for Sewer and move \$24,024 from the Special Assessment into it since the Sewer Project is complete and the remaining funds will be required over time to replace the grinder pumps. The Motion was seconded by Vice President Jack Irvin, all voted in favor and the Motion passed.
2. Motion to set \$5000 as the maximum amount of money that can be electronically transferred without 2 signatures and increasing from \$2500 to \$5000 the amount requiring 2 signatures on checks. This was due to frequent invoices being over \$2500 and requiring mailing of checks back and forth. Motion seconded by Director Lourdes Griffin, all voted in favor and the Motion passed.
3. Motion to have the Association open CD accounts at an additional bank over a 12 month period, using a Laddering Technique to ensure our balance in either bank does not exceed the FDIC insured limit. Motion seconded by Director James Farmer, all voted in favor and the Motion passed.
4. Motion to establish the interest rate Florida Bay Club will charge on overdue accounts at 1.5% per month. The Motion was seconded by Director Lourdes Griffin, all voted in favor and the Motion passed.

5. Motion to have the current insurance coverages reviewed to ensure that we are paying the lowest rate possible to have adequate coverage. The Motion was seconded by Director Lourdes Griffin, all voted in favor and the Motion passed.

A Motion was made by Director Lourdes Griffin to authorize Manager Suzanne Smith to sign all Real Estate document such as Quit Claim Deeds and Settlement Statement, etc. The Motion was seconded by Vice President Jack Irvin, all voted in favor and the Motion passed

A Motion was made by Vice President Jack Irvin to have Marshall Smith complete the trim work in each unit as he was contracted by previous Manager, Bill Denworth. The Motion was seconded by Director Lourdes Griffin. All voted in favor and the Motion passed.

A nomination of Suzanne Smith was made by Director Lourdes Griffin to fill the vacant position of Secretary of the Board of Directors. The Motion was seconded by Treasurer George Pieper. All voted in favor and the Motion passed.

Treasurer George Pieper read the Minutes of the 01/13/2012 Emergency Meeting of the Board of Directors. Director James Farmer made a Motion to accept the Minutes as read. The Motion was seconded by Vice President Jack Irvin, all voted in favor and the Motion passed.

The Board of Directors went into Executive Session at 7:37 to discuss Compensation Packages for Manager Suzanne Smith and Assistant Manager Bernadette Pinto. A Motion to accept the Compensation Package for Suzanne Smith as read was made by Director Lourdes Griffin and seconded by Treasurer George Pieper. All voted in favor and the Motion passed. Copies of the compensation package is attached and has been placed in the employee's file

A Motion to accept the Compensation Package for Bernadette Pinto as read was made by Director James Farmer and seconded by Vice President Jack Irvin. All voted in favor and the Motion passed. Copies of the compensation package is attached and has been placed in the employee's file.

Treasurer George Pieper relayed to the Board that previous Manager, Bill Denworth and previous Assistant Manager, Allison Riepe Boykin filed for Unemployment. Director James Farmer made a Motion that the Board of Directors not contest the filings. Treasurer George Pieper seconded the Motion. All voted in favor and the Motion passed.

The Board of Directors came out of Executive Session at 8:05.

Committees that will report back to the Board are:

By-Laws – Directors James Farmer and Matt Peabody  
Security – Vice President Jack Irvin and Manager/Secretary Suzanne Smith  
Proxies – Directors Matt Peabody, James Farmer, Lourdes Griffin, and Treasurer George Pieper.

The date of May 20<sup>th</sup> was set for the 2012 Annual Meeting as the meeting is usually scheduled for the third Sunday in May.

The date for the next Board of Directors Meeting will be March 1<sup>st</sup> at the Association Office.

Director Lourdes Griffin made a Motion to Adjourn the Meeting. The Motion was seconded by Vice President Jack Irving, all voted in favor and the Motion to Adjourn passes.