

Florida Bay Club Association, Inc.

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Key Largo, Florida 33037

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Minutes of Board of Directors Meeting April 19, 2012

Secretary Suzanne Smith certified a quorum was present.

President Richard Turner called the meeting to order at 7:05 P.M. Present by telephone were President Richard Turner, Vice President Jack Irvin, Directors James Farmer, and Matthew Peabody. Present in the Association Office were Owners Jeff and Tammy Seulean and David Lautenslager.

A motion to waive the reading of the Minutes of the April 4, 2012 BOD Meeting and accept as written was made by Director Jack Irvin and seconded by Director Matthew Peabody. No opposition and the Motion passes.

Treasurer's Report – Due to resignation letter of a Treasurer George Pieper, there was no report given. Manager Smith did volunteer to report on all account balances however there had been no significant changes and the BOD did not require this information. Director Jack Irvin made the Motion to accept George Pieper's resignation and appoint Director Matt Peabody to fulfill the term of Treasurer. The Motion was seconded. There was one opposing vote by Director Jim Farmer due to no explanation to the BOD at the meeting from George Pieper regarding the original questions asked. Motion passes.

It was requested that end of the month Financials be emailed to all Directors when completed by the Accountant.

Manager's Report – The Manager's Report was given by Mgr. Suzanne Smith. Smith reported there are 10 FBC owned unit weeks and 37 unit weeks still in the Foreclosure pipeline. Smith also indicated the new Website would be up within the next few days and all BOD would be receiving an emailed announcement. The first draft of the Employee Handbook written by Smith was forwarded to all BOD. Smith brought to the attention of the BOD that they had already held more BOD Meetings than most associations have in a year and it was very time consuming. She also spoke of the immense number of telephone calls and emails made my individual Directors and the time it took returning all and needing to spend her time on doing the job she was hired to do.

5 Year Committee Report - There was no Report given as Director and Committee Chairman George Pieper had resigned and did not attend the meeting. There was discussion regarding termination of the 5 Year Committee as there were opinions the entire Board of Directors should be responsible for oversight of the 5 Year Plan. Action was tabled until the next regular meeting of the Board.

Old Business – Gate/Security. Director Jack Irvin reported that finally the Security Gates for the C building and Boat/Trailer Lot were being fabricated and a new motor had been installed on the main gate. The older motor will be installed on the Boat/Trailer Storage lot gate when complete.

By-Laws – A motion was made by Director Peabody to accept the revisions and have the Attorney provide a copy to be distributed to all. The Motion was seconded by Director Farmer. Director Irvin voted against as he had not had time to review. All other Directors present voted in favor and the motion passed.

Termination of 5 year Committee – Due to now having a Reserve Study, the entire Board of Directors and the Manager will manage the 5 year plan. Tabled for next meeting.

Mandated Goals for Mgr. and Asst Mgr – Yearly goals for the Manager and the Assistant Manager were discussed. The Manager's goal will be to develop the 2013 budget in more detail than previously done with explanations. Completed by June 15th. The Assistant Manager goal is to obtain her Community Manager's License.

Bulk Mail Rates – Manager Smith reported bulk mail must have a permit and annual fee of \$195 plus a set up fee. There is no maximum amount of mail or pounds. This reduces the cost for major mailings from 45 cents to 28 cents in the Key Largo price zone. The savings results would be approximately \$86.00 and considering the additional staff time to make sure all were in zip code order is not a savings at this time.

Unit furniture, artwork refurbish – After a recommendation of replacement/refurbishment of art and furniture by Manager Smith, a motion was made by Matt Peabody and seconded by Jack Irvin to allocate \$900.00 per unit for these items. Motion carried.