

**FLORIDA BAY CLUB CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES**

Sunday, October 21, 2018

I. CALL TO ORDER/ ROLL CALL

A duly noticed meeting of the Board of Directors was called to order by Phillip Truran at 3:00 p.m. at the Holiday Inn, Key Largo, FL. The following persons were in attendance:

Board of Directors:

Phillip Truran
James Farmer
Wanda Robbins
Edward Daniel
Robert West

Absent:

Michael Gandham
Michael Heise

VRI Americas (VRI) and Resort Management:

Richard Schwartz, Vice President of Resort Operations/VRI
Shawn Timpe-Samland, Director of Resort Operations/VRI
Shelby Valles, Resort General Manager

II. NOTICE CERTIFICATION/QUORUM VERIFICATION

A. Posted

Shelby Valles confirmed that the notice of the meeting was posted at the resort in an approved location in accordance with the condominium documents and Florida Statute.

B. Quorum

A quorum was established with five of seven Board members in attendance.

III. APPROVAL OF AGENDA

MOTION: Phillip Truran moved to approve the agenda by adding B. Interval International Barter Proposal under IX. New Business.

SECOND: Motion was seconded by Robert West.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

IV. ELECTION OF OFFICERS

MOTION: Edward Daniel moved to nominate officer positions as follows:

- President: Phillip Truran
- Vice President: Robert West
- Secretary: James Farmer
- Treasurer: Edward Daniels

SECOND: Motion was seconded by Wanda Robbins.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

V. APPROVAL OF PREVIOUS MEETING MINUTES (09/25/18)

MOTION: Robert West moved to approve the September 25, 2018 Regular Meeting Minutes as written.

SECOND: Motion was seconded by Wanda Robins.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

VI. ACCEPTANCE OF PREVIOUS OWNER MEETING MINUTES (10/29/17)

With an owner quorum present, these minutes were approved at the Annual Owner Meeting and therefore acceptance by the Board was not required.

VII. TREASURER'S REPORT

Edward Daniel reviewed the September 2018 financial report, copies of which were provided to each attendee. Edward stated that Ice revenue has exceeded the cost for a change and thanked Shelby for her part. He also stated that payroll is in line, Operating costs have decreased and if everything stays on track for the rest of the year, the Association should end with an approximate \$33,000 surplus.

VIII. MANAGEMENT REPORTS

- A. Rental Report
- B. Delinquency Report
- C. RCI Report
- D. Sales Report

MOTION: Phillip Truran moved to forgo reviewing management reports until the November meeting.

SECOND: Motion was seconded by Robert West.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

IX. GENERAL MANAGER'S REPORT

MOTION: Phillip Truran moved to forgo GM Report to the November meeting.

SECOND: Motion was seconded by Robert West.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

X. UNFINISHED BUSINESS

There was no Unfinished Business.

XI. NEW BUSINESS

A. Reserve Line Item Reallocation

Richard Schwartz explained the process of reallocating funds in the Reserve account to the Board. He stated that by authorizing management to reallocate funds between accounts in the Reserve fund as allowed by Florida statutes, no accounts would show a deficit at the end of the year.

MOTION: Robert West moved to authorize reallocation of funds between reserve categories if any line item deficits exist at year end, as allowed by Florida statutes, such reallocation amounts and line items to be determined by management.

SECOND: Motion was seconded by Wanda Robbins.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

B. Interval International Barter Proposal

Samy Gonzales of Interval International explained to the Board the II proposal stating that in return for providing 15 weeks to use for their promotional program, II would enroll all owners in II Gold for two years at no cost to the owner, a savings of \$178 in membership fees per owner. He stated that the weeks requested could all be during non-peak season and could be spread out over the next three years. After some discussion the Board agreed to except the II proposal.

MOTION: Robert West moved to accept the II proposal and to allocate all 15 weeks in the year of 2019.

SECOND: Motion was seconded by Edward Daniel.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

XII. CONFIRMATION/SCHEDULING OF NEXT MEETING DATES/TIMES 2018

MOTION: Phillip Truran moved to schedule the next Board meeting for Tuesday November 27, 2018 at 6:00 p.m.

SECOND: Motion was seconded by Robert West.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

XIII. ADJOURNMENT

MOTION: Robert West moved to adjourn the meeting at 3:20 p.m.

SECOND: Motion was seconded by James Farmer.

DISCUSSION: None.

VOTE: Motion was approved unanimously.

James Farmer, Secretary

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