

TOWNS AT LAKESIDE ASSOCIATION, INC.
SPECIAL MEMBERSHIP MEETING
MONDAY, MARCH 10, 2014 - 7:00 PM
Lakeside Plantation Clubhouse

APPROVED MEETING MINUTES

1. Certifying of Quorum and Call To Order:

President Ron Perry opened the meeting at 7:05 PM and, based upon attendance and/or proxies, announced the establishment of a quorum.

2. Proof of Notice of Meeting

Proof of Notice for the meeting was fulfilled by notices being posted on Towns community bulletin boards, on the Towns web site and posted notice at the clubhouse.

3. Approval of the 2013 Annual Meeting Minutes

By a show of hands, the Homeowners waived reading and approved the minutes of the March 5, 2013 Special Membership Meeting.

4. President's Report – Ron Perry

Mr. Perry provided those in attendance with a comprehensive summary of many activities and projects undertaken between March, 2013 and March, 2014. These included but were not limited by full discussion: (a) compliance issues with our Covenants/Declarations, (b) the betterment of our community, (c) the building's painting project, (d) architectural extension for upper-level gutters, (e) input & activities of the Inspection Committee, (f) policy and rules violations – Florida Statute provisions re: a committee to approve fines, (g) driveway width problems – development of a remedy & driveway median project, (h) development and approval of the 2014 budget. Dick Monti shared his activities regarding live plants and mulch replenishment. John Rice shared a summary of owner leasing activities and related problems. Greg Wills shared comments about our public sidewalks, Miami gutters, considerations to replace the deteriorating bulletin boards and our annual reserves study.

5. 2013 Year End Financial Report – Greg Wills

Mr. Wills provided a comprehensive summary of our fiscal 2013 Year End Revenues and Expenses and Balance Sheet numbers.

As Highlights:

Revenues \$ 345,000 (primarily HOA fees)

Expenses \$ 393,000 (included \$135,000 ,charged to General Maintenance for the painting of the buildings, because of our Associations large surplus cash balances instead of withdrawing from the Reserve Fund)

Balance Sheet

Net Equity/Cash \$ 370,000

Accounts Receivable \$41,000 (Further reduced to \$29,000 as of Jan. 31st, 2014 and \$25,000 of this figure is comprised of 5 properties in litigation)

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Reserve Fund Balances \$695,000 (Financial fund for future costs of Associations obligations of designated elements such as asphalt roof shingles for entire buildings, irrigation systems, mailbox stations, concrete parking areas and exterior stucco wall painting)

In summary, our Association has in excess of \$1,000,000 safely invested with several Banks under a Group agreement, all of whom are Federally insured.

6. Call for Nominations From the Floor – if needed

There were two nominations from the floor (Wm. Horr was in nomination but withdrew due to selling his unit): Joe Burnham was nominated – but declined. Donald High was nominated and seconded.

7. Candidate Statements: Donald High provided some personal background.

8. Appointment of Election Supervisors (not required): Four nominees for a five member Board.

9. Voting on number of Directors, election of Directors & rollover of funds.

By show of hands, owners in attendance voted for a five member Board. HOA By-Laws allow for the appointment to a open position after the annual meeting.

10. Announcement of election results:

As a result of there being four nominees for the five positions, a vote was not taken.

11. Adjournment:

A motion was made at 8:04 PM by Wm. Horr and seconded by Elizabeth Vitullo to adjourn the Special Membership Meeting.