

Grassy Pointe HOA Annual Meeting Minutes

Meeting Date: November 8, 2012

Meeting Time: 7pm

Meeting Location: Hampton Inn, 39284 US HWY 19N, Tarpon Springs, FL 34689

Board Members in Attendance

Greg Butler – President

Dave Butler – Vice-President

Justin Vessey – Secretary/Treasurer

Call to Order – 7pm

The meeting was called to order by Greg Butler.

Calling of the Roll – 7:05pm

Roll call of officers present, all officers are present.

Proof of Notice of Meeting or Waiver of Notice – 7:10pm

Proof of notice of meeting was established.

Reading and Disposal of Unapproved Minutes – 7:15pm

Greg Butler motioned that the minutes of the previous meeting be disposed of. This motion was seconded and passed unanimously by the Board of Directors.

Financial Statement – 7:20pm

Justin Vessey read the financial statements, current month and YTD Profit and Loss Statement and October 31, 2012 Balance Sheet prepared by KMW Management. There was a question from a resident concerning the status of the Grassy Pointe accounts receivable. The question was answered by the board to the satisfaction of the resident.

Vote on Approved Budget – 7:25pm

Greg Butler introduced the 2013 annual budget and makes a motion to accept the budget as put forth to the residents. This motion was seconded and then approved by the Board.

Vote on Reserves Allocation – 7:30pm

There is currently \$ 50,962.77 in the reserve account as of October 31, 2012. A motion was made, seconded and then passed to put any unused funds from 2012 into the Reserves account at year-end. A motion was also made, seconded and passed to put the budgeted \$ 11,615.74 into the Reserves account in January 2013. At 7:35pm there were some questions from the floor regarding the Account Receivable and the Management Fees. Justin Vessey explain the current status of the receivables and the need from expanded management services. Justin Vessey then introduced the concept of moving some of the administrative tasks from the lawyers to the management company.

Election or Appointment of Inspectors of the Election/Certifying of Proxies- 7:45pm

There was a roll call of the resident present at the meeting, a verification of the sign in sheets and then the opening and sorting of the proxies collected prior to the meeting. Justin Vessey certified the proxies and it was determined that there was a sufficient number of proxies and residents for a quorum to be established. Justin Vessey explained that the proxy form 'member name' line was intended to be a signature line. The majority of the homeowners present agreed.

At 7:55pm Dave Butler distributed the ballots to the homeowners present. Greg Butler instructed the residents on the correct procedure for filling out the ballots. Irene Sands and Shanea Arthur were appointed as Inspectors of the Election.

Nomination and Election of Directors to the Board – 7:58pm

Three candidates submitted the appropriate paperwork to KMW Management LLC: Steve Hagenau, Greg Gicca, and Martha Stanley all spoke regarding their nominations.

There were no nominations from the floor.

At 8:08pm, the ballots were collected and tallied by the Election Inspectors.

At 8:25pm, the final ballot tally was verified by auditors present.

Steve Hagenau, receiving the greatest number of votes, will serve a three year position on the Board of Directors. Martha Stanley, receiving the second greatest number of votes will serve a one year position on the Board of Directors. Justin Vessey will continue to serve two more years on the Board of Directors.

Unfinished Business

No unfinished business was discussed.

Community Forum

Several residents expressed a desire to discuss the housing development which is proposed to be built directly behind Grassy Pointe. Greg Butler recommended that the discussion take place after the adjournment of the meeting as it was not an agenda item. The residents agreed to stay after the meeting for the discussion.

Adjournment

At 8:35pm a motion was made, seconded and passed by the Board of Directors to adjourn the meeting.