

**Walden Shores Property Owner's
Association, Inc
Meeting Minutes**

2007 Budget Adoption Board of Directors Meeting

Date: December 5, 2006
Time: 7:30 p.m.
Location: North Collier Regional Park, Naples Florida

Directors present: Herb Diablo (President), Paul Sweeney (Secretary), Jocelyne LaRochelle (Treasurer) and Candy Kneeter (Vice President)

Also Present: Tom Krieser (Acting Secretary and Property Manager) with Ability Management, and approx 20 owners.

Call to order. The President called the meeting to order at 7:30pm

Certifying Quorum for Directors. A Full Quorum of Directors was present and so noted by the President.

Proof of Notice: Notice of the meeting was posted in accordance with Florida Statutes.

Secretary's Report: The minutes of the previous meeting were not available.

Treasurer's Report: Tom presented the financial situation of the Association as of September 30th, which were also mailed to all Home Owners. Tom commented that although the anticipated expenses to year end are about \$30,000 higher than budget (due primarily to roof repairs and the mailbox project), the Association did not need a Special Assessment because we entered the year 2006 with sufficient prior year income to offset negatives. On a question from the floor, it was stated that the reserves of the Association at year-end would be about \$130,000.

Budget 2007: Tom then reviewed the proposed Budget for 2007, which was also mailed out to all Owners. One of the largest increases is from the Master Association (about \$10,000), due mainly to large increases in building maintenance (Club-house), Hurricane clean-up, contingency funding, streetlights, pool maintenance and water and sewer. Offsetting the increases is reduction in costs to heat the pool because of the solar heating system installed. The second largest increase is due to Insurance, which covers liability, Directors and Officers and crime. We are budgeting a 100% increase from 2006. The third large item is a contingency provision of \$5000. All in all the increase in total expense is from about \$215,000 (2006 Budget) to \$224,000 (2007 Budget) resulting in quarterly assessments of \$650 per Homeowner. The President then opened the floor for questions. One issue was about painting of the Buildings. It seems that painting was last done about 5 years ago so this project probably should be delayed till 2008. After due discussion the President made a motion to accept the Budget as presented. Mr. Sweeney seconded the motion and the vote was 4-0 for adopting the Budget as proposed.

A Fines- Committee was established. The President asked for 3 volunteers and they are Bruce McLaren, Bob Wiener and Roger Dias with Joe LaRochelle being an alternate. The purpose of the Committee is to have a final "forum" to decide fines, which the Board can impose for violations of the Documents, and Owners have the right to a hearing.

The Board wishes to ensure that our rules and regulations are enforced. In this respect two issues were discussed. "For Sale" signs and Hurricane Shutters. As for signs these are clearly prohibited in the Walden Shore Documents. A Newsletter advising all Owners that all advertising signs must be removed will be mailed out with the Assessments. If no action is taken to take signs

down, the Association will, after a reasonable time (1-2 weeks) commence writing violation letters. As for Hurricane shutters the President requested that Ability prepare a memo to the Directors reviewing the Documents of the Association and also that of the Master Association. The memo will be circulated to the Directors. Some of the Owners suggested that seasonal residents should be granted an exception.

Need help to run the Association. The President made a plea to all Owners to put their name up for election at next year's annual meeting. All Owners thanked the Board for their time and dedication.

Motion to adjourn by the President, seconded by Mrs. LaRochelle, with all Directors in favor. The meeting was adjourned at 8:25 pm

To/f/Krieser, Ability Management