

Walden Shores Property Owner's Association, Inc Annual Owners' Meeting Minutes

Date: February 28, 2007

Time: 7:00 p.m.

Location: North Collier Regional Park (15000 Livingston Road; Exhibit Hall, Room A), Naples Florida

Directors present: Candy Kneeter, Jocelyne LaRochelle, Paul Sweeney.

Directors absent: None

Also Present: Tom Krieser, Ability Management Company

And Present: 20 Owners in person and 10 Owners represented by valid proxies.

Call to order. The President called the meeting to order at 7:05pm.

Certifying Quorum for Directors. A Quorum was established.

Proof of Notice: Notice of the meeting was mailed in accordance with Florida Statutes, and a letter to that effect handed over to the President by the Property Manager.

Certifying Quorum for Owners: 20 owners present in person; 10 owners present by Proxy. Total: 30. Required for quorum: 26. A quorum of owners was established.

Candy spoke about her term as President, and gave thanks to Jocelyne and Paul for their support and encouragement. She wished all the best to the new incoming Board and also thanked them for their willingness to serve the Association, a job that is often thankless.

Reading of the Minutes of the 2006 Annual Meeting - Candy made a motion to waive the reading of the minutes. Jocelyne 2nd the motion, with all attending Owners agreeing.

Financial Report - Tom from Ability gave a short review of the financial situation of the Association as of December 31st 2006. Expenses for the year of \$255,924 were much higher than the Budget of \$214,965. This occurred mainly due to roof repairs being over budget by \$16,470, the Mailbox project that was not budgeted at \$9,525 and Commons Assessment of \$18,065 over Budget. Despite these facts because of Special Assessment income of \$14,190 plus prior year's accumulated equity the Association still has a positive equity at year-end and a healthy cash position of \$38,818 in the Operating Account and \$132,666 in the Reserve Account. One of the Owners asked how the funds are invested. This is a decision for the Board and in the absence of any specific directives Ability invests with the Bank we do business with, that being Orion. Any alternative proposals will be welcomed and submitted to the Board for their review and decision. The Owners were then asked to vote on accepting the Financials of December 31st 2006 and to waive the requirement for "Reviewed" Financial Statements and accept the current format of the report based on cash receipts and expenditures. Paul Sweeney, seconded by Jocelyne LaRochelle to accept the report as presented and to waive the requirement for a review made a motion. The motion was then voted on by all Owners present and those by Proxy. The motion passed with 28 yes votes and 2 no votes.

Unfinished Business: The major item outstanding is the Amendment of Documents. A lot of work was done two years ago but nothing was formalized and the non-response from two

this issue and argued that there are obvious inconsistencies within Walden Oakes when it comes to such things as Hurricane Shutters and For Sale signs. Mr. Bruce McLaren and Mrs. Irene Bretzlaff agreed that a renewed effort to implement changes is in order and that the new Board will begin the process of deliberations at a workshop which will be scheduled and properly notified to Owners on March 14th 2007.

New Business: Discussion with Owners then ensued on several topics. First of all Lois Jones kindly agreed to continue to be responsible for coordinating landscaping issues except for the sprinkler system. Issues regarding landscaping should be made in writing and given to her (6960 Lone Oak). Issues concerning the sprinkler system should be called in to Ability. It was stressed that the Property Manager who is qualified and mandated by the Board should always first handle complaints and / or issues. If the issue requires the Board's input or decision, he will seek it from the Board. It is not the meaning here to isolate the Board from the Owners but rather to put an orderly process in place for handling issues. A question was raised concerning cleaning of dryer vents and it was stated that this work was done less than 2 years ago.

Elections - There was no election as there were 5 Candidates and 5 Board positions and no additional nominations were put forth from the floor. Accordingly the slate of Arlys G. Anderson, Irene Bretzlaff, Herbert J. Diabo, Joe R. LaRochelle and Bruce McLaren were declared as the Directors for the ensuing year. The Owners expressed their gratitude to the out-going Board members for their dedication to the affairs of the Association and congratulated the new Board and wished them "good riddance". Bruce McLaren made a motion to adjourn the Meeting of Owners and Paul Sweeney 2nd the motion. There was unanimous agreement to this motion by all Owners present.

The meeting was adjourned at 8:15 pm

Recording secretary:

Tom Krieser/Ability Management, Inc.