

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

Date: February 18, 2008
Time: 7:00 p.m.
Location: Walden Oak's Clubhouse, Naples, Florida

Directors present: Arlys Anderson, Irene Bretzlaff, Herb Diabo, Joe LaRochelle, Bruce McLaren

Also Present: Tom Krieser, Ability Management Company **and present:** 22 Owners in person and 14 Owners represented by valid proxies.

Call to order. The President called the meeting to order at 7:25pm.

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: 22 owners present in person; 14 owners present by Proxy. Total: 36. Required for quorum: 26. A quorum of owners was established.

Bruce thanked all Candidates who volunteered to serve as Directors and all Owners for their support during the past year. Special thanks were also offered to Lois, Jocelyne LaRochelle and Arlys for the leadership in their work in landscaping.

Reading of the Minutes of the 2007 Annual Meeting - Bruce read the Minutes from last year's Annual Meeting. Wendell Anderson moved to accept these as read, seconded by Maria Dias, all Owners agreed none opposed.

Financial Report - Tom, from Ability gave a short review of the financial situation of the Association as of December 31st 2007. Expenses for the year were lower than Budget resulting in a year-end surplus of about \$16,000. The cash position is healthy with about \$53,000 in the Operating Account and \$148,000 in the Reserve Account, of which \$75,000 is invested in CD's. The Report is attached and is part of these minutes. The Owners were then asked to vote on accepting the financials of December 31st 2007. A motion to accept was made by Arlys, seconded by Herb. All Owners were in favor, the motion passed. Next, Bruce asked for a vote to roll over the surplus from 2007 to cover expenses in 2008. Irene made a motion to that effect, Joe seconded this and all present were in favor. Motion passed. Finally Bruce made a motion to waive the requirement for "Reviewed" Financial Statements, and accept the current format of the report based on cash receipts and expenditures. Wendell seconded this motion, which passed with almost all Owners in favor, one opposed. Tom stated that any Owner wishing to receive a copy of the year-end financials is welcome; they need only to call for a copy.

Election results- The compilation of ballots were made by a team of Jocelyne and Irene and verified by Robert Wiener. The Directors who received the highest number of votes and were thus elected were Arlys Anderson, Irene Bretzlaff, Allen Butler, Bruce McLaren and Paul Sweeney. Bruce thanked Herb and Joe for their service last year and welcomed Paul and Allen as new Directors.

Organizational Meeting- Bruce thanked all Owners for attending the meeting and informed all that a

Meeting to choose the Officers for 2008 will directly follow the adjournment of the Annual Meeting.

Unfinished Business: None was raised.

New Business: None was raised, but Owners expressed their thanks and gratitude to the old Board and welcomed the new Board.

On a motion by Nancy Ralston, seconded by Wendall and approved unanimously the meeting was adjourned at 8:00 pm

Recording secretary:

Tom Krieser/Ability Management, Inc.