

# **Walden Shores Property Owners' Association, Inc Annual Owners' Meeting Minutes**

**Date:** February 9, 2010

**Time:** 7:00 p.m.

**Location:** Walden Oak's Clubhouse, Naples, Florida

**Directors present:** Arlys Anderson, Allen Butler, Herb Diabo, Bruce McLaren and Paul Sweeney.

**Also Present:** Tom Krieser, Ability Management Company

**And present:** 14 Owners in person and 22 Owners represented by valid proxies.

**Call to order.** The President called the meeting to order at 7:05 p.m.

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

Bruce thanked all Owners for their strong showing, both in person and by proxy. He said 2009 was another challenging year and much was accomplished. There were two open positions on the Board (Allen, Herb and Bruce were elected for a two year term in 2009 so their term does not expire till 2011). Arlys is the only candidate to have submitted her name for election. At this time Bruce asked the Owners if there were any nominations from the floor. There were none. Therefore Arlys will serve for a two-year term (expiring in 2012). Bruce then asked Paul if he is willing to continue and Paul agreed; thus he too will serve the Association for a two-year term.

**Reading of the Minutes of the 2009 Annual Meeting :** Arlys then read the Minutes from last year's Annual Meeting. Carol McLaren moved to accept these as read, seconded by Mr. Staggenburg, all Owners agreed; none opposed.

**Reports:** Allen gave a short review of the financial situation of the Association as of December 31<sup>st</sup> 2009. The cash position remains healthy with about \$65,000 in the Operating Account and \$109,000 in the Reserve Account, of which \$77,000 is invested in CD's. The Report is attached and is part of these minutes. We realized a Surplus of \$23,112 for the year. The Owners were then asked to vote on accepting the financials as of December 31<sup>st</sup> 2009. A motion to accept was made by Joanne Guth, seconded by Mr. Ralston. All Owners were in favor, the motion passed. Bruce made a motion to waive the requirement for "Reviewed" Financial Statements, and accept the current format of the "Compiled" report as in the past. John Hollohan seconded this motion, which passed with all Owners in favor; none opposed. There were two questions regarding the financial reports and the Waiving of Review requirement. One owner wanted to know how the Board decides when the Reserves are enough. Allen explained that Reserve contributions are made to ensure funds are available as needed for major projects such as painting, roof cleaning and plant replacements. For example this year the painting Reserves will be exhausted as will the Roof Cleaning Reserves, leaving us with very little. The second question asked about legal requirements for waiving. Tom explained that the law changed

effective January 1<sup>st</sup> 2009, which states that statutory requirements may only be waived for 3 (three) consecutive years. Thus, by 2012 a Review will have to be made. To confirm what was already agreed when the 2010 Budget was adopted, the membership was asked to vote on rolling over 2009 Surplus to keep assessments in 2010 down. Betty McCarthy made the motion to that effect and Sarah Sweeney seconded this. Motion carried unanimously.

**Unfinished business:** None.

**New business:** Bruce explained that a painting committee has been established (headed by Jocelyne LaRochelle, plus Ken Paa and Rosalyn Myers) to make color recommendations to the Board. The final decision will be made by the Board, based on the recommendation of the Committee and feedback received from owners. Jocelyn then showed some illustrations of different color choices, and an artist's rendering of what different color combinations may look like. Based on the opinions expressed by the owners present, it would seem that the opinions are evenly split between those who would like to keep the current light color and have uniformity and those who are in favor of three different colors in some form of logical order. It will be a challenge for the Board to make an informed decision considering different opinions and with a view to ensure that the high standards of Walden Shores are maintained and in fact enhanced.

Power washing vs. Enzyme treatment for cleaning the roofs is another project, which needs to be done before the painting project. The Board is researching the alternatives.

**Organizational Meeting:** Bruce thanked all Owners for attending the meeting and informed all that a Meeting to choose the Officers for 2010 will directly follow the adjournment of the Annual Meeting.

On a motion by Joe Gardner, seconded by Bernard Staggenburg and approved unanimously, the meeting was adjourned at 8:13 pm

Recording secretary:

Tom Krieser/Ability Management, Inc.