

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

Date: February 8, 2011

Time: 7:00 p.m.

Location: Walden Oak's Clubhouse, Naples, Florida

Directors present: Allen Butler, Herb Diabo, and Paul Sweeney.

Also Present: Tom Krieser, Ability Management Company

And present: 16 Owners, a total of 32 Owners represented by proxies or in person.

Call to order. Herb the Vice President called the meeting to order at 7:07 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 Vice-President by the Property Manager.

Certifying Quorum for Owners: Total of 32 by Proxy and in Person. Required for quorum: 26. A quorum of owners was established.

Herb thanked all Owners for their good showing. He stated that Arlys was on vacation and Bruce sent his regrets. He said 2010 was a challenging year and much was accomplished including roof cleaning and painting of homes. He also sadly informed the members that Mr. Russel Ralston passed away. The Association will send a \$50 contribution to the American Heart Association, 28441 Bonita Crossings Blvd. Bonita Springs, FL 34135.

Reading of the Minutes of the 2010 Annual Meeting: Allen moved to waive and accept as circulated the minutes from the 2010 Annual Meeting. Paul seconded this motion and all Owners agreed; none opposed. Allen also moved to accept the meeting minutes as circulated to the Board of January 11, 2011.

Reports: Allen gave a short review of the financial situation of the Association as of December 31st 2010. The cash position remains healthy with about \$54,530 in the Operating Account and \$36,857 in the Reserve Account. The Report is attached and is part of these minutes. We realized a Surplus of \$8,285 for the year and a supplemental report of budget to actual comparison is also attached to these minutes.

Directors: Arlys and Paul were elected in 2010 for a two-year term so they are Directors until the 2012 elections. Allen and Ken Paa put their name forward to replace Bruce and Herb who did not wish to run for this year. Allen and Ken are therefore elected for a two-year term by acclamation. Herb then asked for nominations from the floor and John Rimmel kindly volunteered and thus he too was elected for a two-year term. Nominations were closed thus the Directors for the ensuing year are Allen, Arlys, John, Ken and Paul. They were congratulated and the members expressed their deep gratitude to Bruce as President and Herb as Vice-President for years of dedicated service to the applause of all present.

Unfinished Business: Tom brought to the attention of members, that the request from the Board of Walden Shores to the Board of Walden Oaks, concerning the wall and lake issues, remains un-answered. Our Attorney will contact the Attorney for Walden Oaks to see if these issues can be moved forward without resorting to a legal battle. This solicited a very animated discussion, which the new Board will have to tackle.

New Business: Allen 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 Remmel seconded this motion, which passed with 29 Owners in favor; 3 opposed. As for legal requirements for waiving; Tom explained that the law changed effective January 1st 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 part of the 2010 Surplus to keep assessments in 2011 down. Betty McCarthy made the motion to that effect and Sarah Sweeney seconded this. Motion passed 30-2. Finally the membership voted on amending Section 3.6 of our Declaration. This passed unanimously.

Herb then asked members if there were any other questions. There were none.

Organizational Meeting: Herb thanked all Owners for attending the meeting and informed all that a Meeting to choose the Officers for 2011 will directly follow the adjournment of the Annual Meeting.

On a motion by Herb, seconded by Paul and approved unanimously, the meeting was adjourned at 7:55 p.m.

Recording secretary:

Tom Krieser/Ability Management, Inc.