

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

Date: March 6, 2012

Time: 7:00 p.m.

Location: Walden Oak's Clubhouse, Naples, Florida

Directors present: Allen Butler, Ken Paa, John Rimmel, and Paul Sweeney.

Also Present: Tom Krieser, Ability Management Company.

And present: 14 Owners, a total of 32 Owners represented by proxies or in person.

Call to order. Ken the 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 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.

Ken thanked all Owners for their good showing. He stated that Arlys sent her regrets. He reminded Owners that this is not a Board Meeting but the Annual Meeting of the Owners.

Reading of the Minutes of the 2011 Annual Meeting: James Calamari moved to waive and accept as circulated the minutes from the 2011 Annual Meeting. Joe Gardner seconded this motion and all Owners agreed; none opposed.

Reports: Allen gave a short review of the financial situation of the Association as of December 31st 2011. The cash position remained healthy with \$59,744 in the Operating Account and \$53,507 in the Reserve Account. The Summary of our Budget performance is attached and is part of these minutes. We realized a Surplus of \$10,625 for the year and this amount is being "rolled-over" to 2012, reducing what needs to be collected from Owners, to balance the Budget.

Directors: Allen, John and Ken were elected in 2011 for a two-year term so they are Directors until the 2013 elections. There were no other candidates that submitted their name prior to the meeting. Ken then asked for nominations from the floor and Linda Butler nominated Joe Gardener. This was seconded by John, Joe accepted and his nomination was unanimously confirmed. Next, Bruce McLaren nominated James Calamari, seconded by Allen and James accepted. His nomination was unanimously agreed. There were no further nominations and Ken congratulated the new Directors and was pleased to note that we have a full slate going forward. Joe and James are elected for a two-year term. The Directors for the ensuing year are Allen, James, Joe, John, and Ken. Ken expressed the Board's and the members deep gratitude to Paul and Arlys for years of dedicated service to the applause of all present.

Unfinished Business: There was none.

New Business: Allen made a motion to waive the requirement for "Reviewed" Financial Statements, and accept the current format of cash receipts and expenditures as in the past.

John seconded this motion, which passed with 28 Owners in favor; 4 opposed. As for legal requirements, these may only be waived for 3 (three) consecutive years. Thus, for 2012 a Review will have to be made. To confirm what was already agreed when the 2012 Budget was adopted, the membership was asked to vote on rolling over the 2011 Surplus to keep assessments in 2012 down. Mr. William Johnston made the motion to that effect and Paul Sweeney seconded this. Motion passed 32-0. Finally the membership voted on amending Section 5.1 and 5.2 of our Declaration (mailboxes). This passed 28-4.

Ken then asked members if there were any other questions. There were several issues raised (A cat roaming around, unleashed dogs and owners not picking up, parking on streets, garage doors being left open, not stopping at stop signs, rules being followed and whether renters are aware etc.). Ken said that he and the Board is well aware of these issues and is working with the Master (because most of these issues are Master issues) and promised progress.

Organizational Meeting: Ken thanked all Owners for attending the meeting and informed all that a Meeting to choose the Officers for 2012 will directly follow the adjournment of the Annual Meeting.

On a motion by Bill Johnston, seconded by Jim Calamari and approved unanimously, the meeting was adjourned at 7:54 p.m.

Recording secretary:

Tom Krieser/Ability Management, Inc.

March 7, 2012