

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

Date: March 12, 2013

Time: 7:00 p.m.

Location: Walden Oak's Clubhouse, Naples, Florida

Directors present: James Calamari, Joe Gardner, Allen Butler, Ken Paa, and John Rimmel.

Also Present: Tom Krieser, Ability Management Company.

And present: 14 Owners, a total of 26 Owners represented by proxies or in person.

Call to order. Ken 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. The Notice was also posted.

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

Ken thanked all Owners for having a quorum. He reminded Owners that this is not a Board Meeting but the Annual Meeting of the Owners.

Reading of the Minutes of the 2012 Annual Meeting: Bernie Staggenburg moved to waive and accept as circulated the minutes from the 2012 Annual Meeting. Bill Johnston 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 2012. The cash position remained healthy with \$68,231 in the Operating Account and \$69,870 in the Reserve Account. We realized a Surplus of \$17,322 for the year and \$14,500 of this amount is being "rolled-over" to 2013, reducing what needs to be collected from Owners, to balance the Budget.

Directors: James and John were elected in 2012 for a two-year term so they are Directors until the 2014 elections. Ken and Allen submitted their name as candidates. Ken then asked for nominations from the floor and Linda Butler nominated Bill Johnston. This was seconded by John Rimmel, Bill accepted and his nomination was unanimously confirmed. There were no further nominations and Ken congratulated the new Directors and was pleased to note that we have a full slate going forward. Ken, Allen and Bill are elected for a two-year term. The Directors for the ensuing year are Allen, James, Joe, Bill, and Ken. Ken expressed the Board's and the member's deep gratitude to John for his dedicated service to the Community 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. Ken

seconded this motion, which passed with 25 Owners in favor; 1 opposed. As for legal requirements, these may be waived by members in an HOA each year. To confirm what was already agreed when the 2013 Budget was adopted, the membership was asked to vote on rolling over \$14,500 of the 2012 Surplus to keep assessments in 2013 down. Bruce McLaren made the motion to that effect and Linda Butler seconded this. Motion passed 26-0.

Ken then asked members if there were any other questions. Roger Dias expressed concern about homeless people living near us and Ken assured Mr. Dias that all that can be done is being done. There was some discussion about size of dogs and dogs not on leashes.

Organizational Meeting: Ken thanked all Owners for attending the meeting and informed all that a Meeting to choose the Officers for 2013 will directly follow the adjournment of the Annual Meeting.

On a motion by Carol McLaren, seconded by Bill Johnston and approved unanimously, the meeting was adjourned at 7:40 p.m.

Recording secretary:

Tom Krieser/Ability Management, Inc.

March 16, 2013