

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

Date: March 10, 2015

Time: 7:00 p.m.

Location: Walden Oak's Clubhouse, Naples, Florida

Directors present: Allen Butler, James Calamari, Joe Gardner, Bill Johnston and Ken Paa.

Also Present: Tom Krieser, Ability Management Inc.

And present: 8 Owners (plus 5 Board/Owners) and 22 valid proxies, a total of 35 Owners represented by proxies or in person.

Call to order. Ken the President called the meeting to order at 7:02 p.m.

Certifying Quorum for Members: Required quorum according to our By-Laws is 26 (30% of 86) ,thus 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.

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

Reading of the Minutes of the 2014 Annual Meeting: James moved to waive and accept as circulated the minutes from the 2014 Annual Meeting. Bill 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 2014. The cash position remained healthy with \$72,258 (\$68,675 in 12/31/13) in the Operating Account and \$105,204 (\$87,524 in 12/31/13) in the Reserve Account. Our accumulated Surplus was \$38,653 at year-end. Of this amount \$11,314 is being "rolled-over" to 2015, reducing what needs to be collected from Owners, to balance the Budget. Assessments have been maintained \$625 per quarter. At the end of February (2015) we also have a surplus which is a good beginning for the year. Allen made a very clear slide presentation where the money is coming from and comparing it to our Budget and also where our expenses are going and how that compares to budget. On both accounts we have done well and the positive resolution of the "Fan" delinquency contributed to the good outcome for 2014. On a motion by Joe, seconded by Bill Allen's report was accepted by the Board unanimously.

Directors: James and Joe were elected in 2014 for a two year term so they continue as Directors till 2016. Two other candidates, that being Ken and Allen, put their name forward as requested in the First Notice of the Annual Meeting thus they are automatically elected for a two-year term until the 2017 elections. Ken thanked and congratulated the Directors going forward. The Directors for the ensuing year therefore are Allen, James, Joe and Ken. James then nominated Bill to become the fifth Director; this was seconded by Joe and unanimously approved. Bill will serve till the 2016 Annual Meeting. The members expressed their deep gratitude to the Directors for their dedicated service to the Community.

Unfinished Business: There was none

New Business: Allen made a motion to waive the requirement for "Compiled" Financial Statements, and accept the current format of cash receipts and expenditures as in the past. Ken seconded this motion, which passed with 34 Owners in favor; 1 opposed. As for legal requirements, these may be waived by members in an HOA each year without limitation. To confirm what was already agreed when the 2015 Budget was adopted, the membership was asked to vote on rolling over \$11,314 of the past accumulated surplus to keep assessments the same in 2015 as they were in 2014. Linda Butler made this motion seconded by Bruce MacLaren. Motion passed 34-1. John Rimmel requested the Board to reduce assessments down to \$600 and the Board will certainly attempt to do that for 2016. On a motion by James, seconded by Joe the Declaration, Article 3.10 (Mortgage Foreclosure) was amended as stated in the proxy. This passed unanimously. Finally the Declaration, Article 9.6 was amended to increase the application fee by \$50 per additional applicant after the initial \$100 fee has been paid for the first applicant and that being the husband, wife and all minor children. On a motion by James, seconded by Bill this passed 33 in favor 2 opposed.

Ken then opened the floor for questions and comments. Herb Diabo stated that one of the Communities within Walden Oaks has a free standing basketball hoop. This must be taken up by the Community that has this problem and perhaps the Master; it's not a Walden Shores issue. Lois Jones asked what can be done to have owner fix driveways that are badly worn with large holes. Ken and Tom will walk the Community to determine who needs to be advised that work must be done. This is the responsibility of the owner and upon request to fix and no action by the owner the Association has the right to fix and bill the owner (with the ultimate right to lien the property). Bruce asked about the roof cleaning. The job has been completed although the Contractor may return to do some more work on the wall side buildings. The cleaning of the roofs is rain dependent and therefore we cannot expect to have our roofs really good looking till about May of this year. John Rimmel said the outside wall along Orange Blossom is really getting dirty again. Ken will bring this to the attention of the Master. Some plant damage occurred after roof cleaning and Tom needs to follow up with the Contractor about this. Allen said 7070 lanai screen is ripped and needs to be fixed by the Association because the problem was caused by a tree planted by the Association. Tom to do! Bill asked about lake erosion and Ken said the Master is working on this and he will report in more detail later. Ken then asked for volunteers to form a Document Rewrite Committee. The members shall be Linda Butler, Bruce MacLaren, Jocelyn LaRochelle, Tom Krieser and Ken Paa as an "ad hoc" member representing the Board.

Organizational Meeting: Ken thanked all Owners for attending the meeting and informed all that a Meeting to choose the Officers for 2015 will directly follow the adjournment of the Annual Meeting, and invited all to stay.

On a motion by Linda, seconded by John Rimmel and approved unanimously, the meeting was adjourned at 8:15 p.m.

Recording secretary:

Tom Krieser/Ability Management, Inc.

March 12, 2015