

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

Date: March 8, 2016

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 valid proxies, a total of 33 Owners represented by proxies or in person.

Call to order. Ken the President called the meeting to order at 7:01 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 on the Bulletin Board by the tennis courts.

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. He then read a letter of thanks from Mr. and Mrs. Hulsey (7009) expressing their appreciation for the card and flowers received.

Reading of the Minutes of the 2015 Annual Meeting: James moved to waive and accept as circulated the minutes from the 2015 Annual Meeting. Bill seconded this motion and all Owners agreed; none opposed.

Reports: Allen gave a short report (attached for reference) of the financial situation of the Association as of December 31st 2015. The cash position is \$60,146 (\$72,258 in 12/31/14) in the Operating Account and \$106,935 (\$105,204 in 12/31/14) in the Reserve Account. We had a small surplus for the year of \$1,705. We had one delinquent account (\$1,287.64) and two other accounts under foreclosure BUT current with assessments. On a motion by Bruce McLaren, seconded by Herb Diabo, Allen's report was accepted unanimously.

Directors: Allen and Ken became Directors in 2015 for a two year term so they continue as Directors till 2017. Five other candidates, those being Bruce, James, Joe, Herb and Stephen Scier put their name forward as requested in the First Notice of the Annual Meeting. The election ballots were counted by Maria Dias and Linda Butler and supervised by Tom Krieser. After duly certifying the results (which are available as official records of the Association) 26 votes went to Joe and James, 21 to Bruce, 14 to Herb and 4 to Stephen. Thus these 3 are elected for a two year term ending at the 2018 Annual Meeting. Ken thanked and congratulated the Directors going forward. The Directors for the ensuing year therefore are Allen, Bruce, James, Joe and Ken. Ken then expressed his sincere thanks on behalf of the Community to Bill for his service and Herb for his willingness to serve. The members expressed their deep gratitude to all 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 for the fiscal year of 2016, and accept the current format of cash receipts and expenditures as in the past. Ken seconded this motion, which passed with 29 Owners in favor; 4 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 2016 Budget was adopted, the membership was asked to vote on rolling over \$15,034 of the past accumulated surplus to keep assessments the same in 2016 as they were in 2015. Linda Butler made this motion seconded by Bruce Maclaren. Motion passed 33-0. 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 10.2 was amended to decrease the length of leases currently 1 year down to 6 months. On a motion by James, seconded by Bill this passed 28 in favor 5 opposed.

Ken then opened the floor for questions and comments. Roger Dias was concerned about roof repairs on recently sold properties. The responsibility for such costs is between the buyer and the seller and not an expense to the Association. Mr. Wiener wondered if ballot counting could be done if there are elections before the start of the meeting to save time. Due to the fact that our Documents and F.S. 720 permit nominations from the floor, counting before the meeting would not be legal. Tom suggested that for the 2017 Annual Meeting an amendment could be considered to eliminate nominating from the floor and align the election process with those of F.S 718 (Condos).

Organizational Meeting: Ken thanked all Owners for attending the meeting and informed all that a Meeting to choose the Officers for 2016 will directly follow the adjournment of the Annual Meeting, and invited all to stay.

On a motion by Linda, seconded by Herb and approved unanimously, the meeting was adjourned at 7:44 p.m.

Recording secretary:

Tom Krieser/Ability Management, Inc.

March 9, 2016