

Florida Bay Club Condominium Association, Inc.

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Minutes of Board of Directors Meeting December 18, 2012

Secretary Suzanne Smith certified a quorum of Directors were present. Present by telephone were President Matthew Peabody, Vice President Jack Irvin, Treasurer Linda Kauffman, Directors Richard Turner, and Robert West. Directors Lourdes Griffin and Michael Gandham were absent.

Present Matthew Peabody called the meeting to order at 7:10 P.M.

Director Turner moved to waive the reading of the Minutes of the November 20, 2012 Board of Directors Meeting and approve them as submitted. The motion was seconded by Director West. All voted in favor. The motion passes.

Treasurer Linda Kauffman delivered the Treasurers Report. She reported on all bank account balances, foreclosures, and number of owners paid for 2013.

Manager/Secretary Smith delivered the Manager's Report. She reported on foreclosures and auction, the results of the dock survey performed by Dock Masters. Manager Smith also reported the bid amounts and inclusions regarding repairs and/or replacements.

Director Irvin delivered the Security Report. Due to the short period between meetings, not much had changed but there was discussion regarding security cameras being added.

After discussion, Director West moved to continue to retain Michael Geisler as our yearly Auditor. The motion was seconded by Director Turner. All voted in favor. The motion passes.

After much discussion of liabilities and needs, Director West moved to accept the Replacement Plan. Director Turner seconded the motion. All voted in favor. Motion passes.

After discussion and study of all proposed dock repair/replacement bids, Director West moved the bid given by Dock Masters of Tavernier, Florida be accepted. Director Turner seconded the motion. All voted in favor. Motion passes.

President Peabody asked Manager Smith and Assistant Manager Pinto be excused so the Board of Directors could privately discuss employee compensation.

Director Kauffman took the Minutes of this session.

The Board reviewed the set and completed 2012 goals of the Property Manager and the Assistant Property Manager. Discussion was held. A motion was made by Director West to approve and pay the year-end compensation bonuses for the Property Manager and for the Assistant Property Manager as outlined in their prospective personnel documents: and to pay a week's pay as a bonus to Florentin, Milo, and Abby. The motion was seconded by Director Kauffman. All voted in favor. Motion passes.

Director West made a motion to adjourn the meeting. Director Gandham seconded the motion. All voted in favor. The meeting adjourned at 7:40 P.M.