

**FLORIDA BAY CLUB CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES**

July 25, 2017

I. CALL TO ORDER/ ROLL CALL

A duly noticed meeting of the Board of Directors was called to order by President Phillip Truran at 6:02 p.m. at the Florida Bay Club Office. The following persons were in attendance:

Board of Directors:

Phillip Truran, President (via teleconference)
James Farmer, Secretary (via teleconference)
Edward Daniel, Treasurer (via teleconference)
Michael Heise, Director
John Lexa, Director (via teleconference)
Wanda Robbins, Director (via teleconference)

Vacation Resorts International and Resort Management:

Richard M. Schwartz, Vice President of Resort Operations/VRI (via teleconference)
Shelby Valles, Resort General Manager

Owners:

Becky Bolesta (via teleconference)

II. NOTICE CERTIFICATION/QUORUM VERIFICATION

A. Posted

Shelby Valles confirmed that the notice of the meeting was posted at the resort in an approved location in accordance with the condominium documents and Florida Statute.

B. Quorum

A quorum was established with six Board members in attendance.

III. APPROVAL OF AGENDA

MOTION: Jim Farmer moved to approve the agenda as presented.

SECOND: Motion was seconded by Wanda Robbins.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

IV. ACCEPTANCE OF PREVIOUS OWNER MEETING MINUTES (06/27/17)

MOTION: Ed Daniel moved to accept the Owner Meeting Minutes of June 27, 2017 as written.

SECOND: Motion was seconded by Jim Farmer.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

V. APPROVAL OF PREVIOUS BOARD MEETING MINUTES (06/27/17)

MOTION: Wanda Robbins moved to approve the Regular Board Meeting Minutes of June 27, 2017 as written.

SECOND: Motion was seconded by Phil Truran.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

VI. TREASURER'S REPORT

Ed Daniel reviewed the June 2017 financial reports, copies of which were provided to each attendee.

Matters discussed further by Ed included the following:

- The surplus as of June 30 is \$25,000.
- It is anticipated that the 2017 year-end surplus will be between \$50,000-\$80,000.
- It is anticipated that there will not be a cash shortage prior to year-end as has been the case in previous years.
- A meeting of the Finance Committee will be scheduled before the next Board Meeting and the 2018 budget will be reviewed at the next Board Meeting.
- Mike Heise requested clarification on the accumulated 2016 operating deficit as it relates to the anticipated 2017 surplus. Ed Daniel and Phil Truran responded stating that the anticipated surplus will be less than the accumulated deficit and can be used to decrease that deficit. Any remaining deficit will have to be added to future budgets to recoup those losses.

VII. GENERAL MANAGER REPORT

Shelby Valles reviewed her General Manager's Report, copies of which were provided to each attendee.

Matters discussed further included the following:

- It is anticipated that the insurance credits for the new roof should be received by the next Board Meeting and will be announced at that time

VIII. MANAGEMENT REPORTS

A. Rental Reports

Richard Schwartz reviewed the Rental Report as of June 30, 2017 and the Rental Deposit and Confirmation Report as of July 23, 2017, copies of which were provided to each attendee. 2017 gross rentals for both owners and Association through June 30 total \$13,413. Rental deposits remain the same at 75 weeks with confirmed rentals of 22 weeks representing 29.8% of all rental deposits.

B. Delinquency Report

Richard Schwartz reviewed the Delinquency Report as of July 17, copies of which were provided to each attendee. The following represents the total delinquencies:

Category	Weeks	Amount
Association Owned	12	\$21,411
In Collection	20	\$20,152
Deemed Uncollectible	6	\$6,780
In Foreclosure	19	\$66,828
Deeds In Lieu	3	\$11,127
Current Year-collectible	11	\$11,230
Total	71	\$137,528

C. RCI Report

Richard Schwartz reviewed the RCI Report as of July 23, 2017, copies of which were provided to each attendee. Four out of the five scores are at Gold Crown levels with one at Silver Crown level. All scores exceed the US/Canada Market for all resorts.

IX. UNFINISHED BUSINESS

A. Floating Plan Agreement

Ed Daniel reviewed the recommended amendment to the governing documents as it relates to the Floating Use Plan and the recommended revisions to the Floating Use Agreement Rules and Regulations, as prepared by the Documents Committee and needed to bring these documents into compliance with the current operation of the plan.

MOTION: Phil Truran moved to approve the Documents Committee recommendations to amend the Declaration of Condominium regarding Floating Use including the Floating Use Agreement and the cover letter and limited proxy to be sent to all owners to allow them to vote on the amendments as presented.

SECOND: Motion was seconded by Ed Daniel.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

MOTION: Phil Truran moved to approve the Documents Committee recommendations to revise the Floating Use Agreement Rules and Regulations as presented.

SECOND: Motion was seconded by Wanda Robbins.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

B. Strategic Plan

Ed Daniel reviewed the written FBC Strategic Plan as reviewed and discussed by the Planning Committee, copies of which were provided to all attendees. Board members discussed the results of the survey as well as the strategic plan ideas resulting from the survey responses.

MOTION: Wanda Robbins moved to approve the Planning Committee recommendations to adopt the FBC Strategic Plan and to move forward with VRI obtaining proposals for kitchen and bathroom renovations.

SECOND: Motion was seconded by Phil Truran.

DISCUSSION: None

VOTE: The motion was approved unanimously.

X. NEW BUSINESS

A. Budget Meeting

Ed Daniel recommended that the Finance Committee meet to prepare the 2018 proposed budget for discussion at the next scheduled Board Meeting.

B. Annual Meeting

MOTION: Phil Truran moved to approve Sunday, October 29, 2017 for the date of the Annual Owner Meeting with a first notice of the meeting in August contingent on compliance with state statutes.

SECOND: Motion was seconded by Jim Farmer.

DISCUSSION: Jim Farmer volunteered to obtain the applicable statutes and provide copies to all Board members.

VOTE: The motion was approved unanimously.

XI. SCHEDULING OF MEETING DATES/TIMES

The next scheduled meeting was confirmed as follows:

- Tuesday, August 29, 2017 at 6:00 p.m. in the Florida Bay Office.

XII. ADJOURNMENT

MOTION: Wanda Robbins moved to adjourn the meeting at 7:56 p.m.

SECOND: Motion was seconded by Ed Daniel.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

James Farmer, Secretary

RS/jmf

fb: 072517min