

**FLORIDA BAY CLUB CONDOMINIUM ASSOCIATION, INC.
ANNUAL OWNER MEETING MINUTES**

Sunday, October 21, 2018

I. CALL TO ORDER/ ROLL CALL

A duly noticed Annual Owner's Meeting was called to order by President Phillip Truran at 1:10 p.m. at the Holiday Inn, 99701 Overseas Highway, Key Largo, FL 33037. The following persons were in attendance:

Board of Directors:

Phillip Truran, President
James Farmer, Secretary
Edward Daniel, Treasurer
Wanda Robbins, Director

Absent:

John Lexa, Vice President
Michael Heise, Director
Michael Gandham, Director

VRI Americas (VRI) and Resort Management:

Richard M. Schwartz, Vice President of Resort Operations/VRI
Shawn N. Timpe-Samland, Director of Operations/VRI
Shelby Valles, Resort General Manager

Owners:

David and Ora Zaparanick
Matty Infante
Diane Farmer
Robert & Jill West
George Robbins

II. NOTICE CERTIFICATION/QUORUM VERIFICATION

A. Affidavit of Mailing

Richard Schwartz stated that an Affidavit of Mailing is on file with the Association records.

B. 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.

C. Quorum

The twenty-five percent (25%) quorum was attained (918 weeks less 35 Association owned weeks = $883 \times 25\% = 221$) with 242 owners in attendance by proxy and 0 in person.

III. APPROVAL OF AGENDA

MOTION: David Zaparanick moved to approve the agenda as presented.

SECOND: Motion was seconded by Robert West.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

IV. BOARD OF DIRECTORS ELECTION

Pursuant to Florida Statues, an election was not required due to an equal number of candidates to vacancies. The following candidates accepted 2-year positions with the Board of Directors: Wanda Robbins, Michael Gandham and Robert West.

V. APPROVAL OF PREVIOUS MEETING MINUTES (10/29/17)

MOTION: Robert West moved to approve the Annual Meeting Minutes of October 29, 2017 as presented.

SECOND: Motion was seconded by Wanda Robbins.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

VI. MANAGEMENT REPORTS

Edward Daniel reviewed the September Financial Statements stating that the Association is doing very well for the year to date. He stated that the Ice revenues are in line with Ice expenses. Shelby has done a great job keeping all operating costs in line even with unexpected expenses which include replacement of the fence due to Hurricane Irma, balcony repairs and several AC replacements. He stated that VRI has done a great job in Bad Debt recovery, decreasing the Association's delinquencies to under 6% and that foreclosures are being handled in a more timely and cost-effective way. He expects the Association to end the year with a \$33,000 surplus. He also stated that Net Realty has done a great job selling Association weeks with 15 being sold in the past five months.

Shelby Valles stated that the property is running smoothly with the help of VRI. She stated that the owners have expressed positive comments regarding the property and proposed renovations. She stated that Tino and Milo continue to keep the property maintained with little outside services being needed.

VII. UNFINISHED BUSINESS

No Unfinished Business was discussed.

VIII. NEW BUSINESS

A. Interval International Presentation

Samy Gonzales of Interval International (II) supplied informational packets to all attendees outlining the benefits of II. He presented the II proposal stating that in return for providing 15 weeks to use for their promotional program, II would enroll all owners in an II Gold

Membership for two years at no cost to the owner; a savings of \$178 in membership fees per owner. He stated that the weeks requested could all be during non-peak season and spread out over the next three years. The owners in attendance asked questions and expressed that interest in the II program presented. Phillip Truran stated that the II proposal will be added to the Board Meeting Agenda following the Annual Meeting and that the Board will take it under further consideration.

B. Interior and Exterior Renovations

The Board presented Renovation Idea Boards to show the proposal for renovating each unit. The Board explained that the proposed renovation is a result of the survey that the owners submitted last year. The Board stated that they are looking for the owner's thoughts and suggestions on the proposed remodel and that the Financial Committee is working on a proposal to fund the project. Edward Daniels shared with the owners a few comment cards from an RCI guest stating the disappointment with the interior of the units. The Board explained that along with the unit interior remodel, they are also proposing to repaint each building, replace door sliders with impact sliders and replace the boat dock. The Board stated that once the all proposals are obtained and the Financial Committee finishes their report, the owners would receive more detailed information.

IX. OWNER FORUM

President Truran opened the floor to owners for comments and questions. The following concern was discussed:

- The BBQ utensils are not being returned to the grills.

X. ADJOURNMENT

MOTION: David Zapanick moved to adjourn the meeting at 2:40 p.m.

SECOND: Motion was seconded by Robert West.

DISCUSSION: None.

VOTE: The motion was approved unanimously.

James Farmer, Secretary

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