

ISLAND COVE CONDOMINIUM ASSOCIATION, INC
ANNUAL MEMBERS' MEETING
HELD AT THE ISLAND COVE CLUBHOUSE AND VIA TELEPHONE CONFERENCE (ZOOM)
AT 5:00 PM ON TUESDAY, APRIL 25, 2023
MINUTES

MEETING CALLED TO ORDER – The Annual Meeting was called to order by Cal Burch at 5:02 P.M.

CERTIFICATION OF PROXIES & ESTABLISHMENT OF A QUORUM OF MEMBERS – Jennifer reported that there are 36 owners present in person and via proxy. 22 Limited Proxies are needed to constitute a quorum. A quorum was established.

PROOF OF NOTICE OF MEETING – Jennifer reported the 1st Notice of the Annual Meeting had been emailed and posted. The 2nd Notice of the Annual Meeting Agenda was distributed and posted on April 11, 2023.

APPROVAL OF MINUTES FROM PREVIOUS MEMBERS' MEETING: A motion was made by Jim Fordham and seconded by Steve Goodlive to waive the reading of April 19, 2022, Annual Meeting Minutes and approve the minutes as posted. The motion was passed unanimously.

REPORTS OF OFFICERS / BOARD MEMBERS - Cal thanked Tony Lauretta for his leadership in leading the charge on completing the large projects in 2022 for the seawall, docks, and roof. Cal provided a special thanks to the homeowner Lenny, Steve, and Betsy for assisting in the projects. Cal reported ATP will onsite this week to complete the alarm installation. The gutters repairs set for tomorrow.

Financial Report - No late owners. Currently over budget due to annual expenses, and the financials should level out this year.

Funds as of March 31, 2023:

Operating	\$	50,474.72
Reserves	\$.	<u>342,631.69</u>
Total	\$	393,106.41

REPORTS OF COMMITTEES - Carol reported an update to the smoking policy. A draft will be presented to the owners in the next month or so and the board will finalize the draft a month after that.

OPEN FORUM – Owners thanked the Board for their time serving on the Board. Many compliments to how nice the new dock and roof repairs are. Cal reported that the projects for 2023 are security cameras, landscaping, engineering study, and reserve study before the September budgeting season. Cal reported that the Board plans on being transparent with reserve funding, budgets, and/if any increases. Insurance agents have already provided an estimated increase of 25%-50% due to the storm damages of 2022 across the state. Owner requested a reminder notice for owners to keep the stairwell and lobby doors closed. Owner requests signs to be placed on the dock for private property – no trespassing and no diving.

PRESENTATION OF 2023-24 BOARD MEMBERS – Cal announced that 5 letters of intent to serve on the Board was submitted and that no election would be required. Board Members for 2023-2024 are:

- Vicki Bates – Unit 205A
- Calvin Burch – Unit 108A
- James Fordham – Unit 207A
- Steven Goodlive –Unit 108A
- Steve Williamson – Unit 404A

ADJOURNMENT – Cal adjourned the meeting at 5:31 P.M.

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BOARD OF DIRECTORS ADMINISTRATIVE MEETING

Immediately following the Annual Member’s Meeting, the new Board of Directors held an administrative meeting.

MEETING CALLED TO ORDER – The meeting was called to order by Cal Burch at 5:34 P.M.

The Board of Directors positions were established as:

- President - Calvin Burch – Unit 109A
- Vice President - Steve Williamson – Unit 404A
- Treasurer - Steven Goodlive –Unit 108A
- Secretary – Vicki Bates – Unit 205A
- Director at Large - James Fordham – Unit 207A

All board members will be authorized signers on the bank account.

The Bord will keep regular monthly board meeting tentatively scheduled for the 3rd Tuesday of every month.

The meeting was adjourned at 5:35 P.M.

Jennifer Vo
CAM #50768
Clover Key, Inc