

CIRCLE BAY YACHT CLUB CONDOMINIUM ASSOCIATION, INC.
MINUTES OF THE BOARD OF DIRECTORS' MEETING, OCTOBER 17, 2013

The meeting was held in the Association's Club House in Stuart, FL and called to order by President Rawding at 10:00 AM. The Pledge of Allegiance was recited followed by a moment of silence honoring those who have served and are now serving in the Armed Services. The Secretary called the roll. Present were: Grant Rawding, President; Frank Campbell, Vice-President; Barry High, Treasurer; Glenn Meyer, Secretary; Larry Beachy, Director; Bob Croke, Director; Kevin Norton, Director.

President Rawding made his opening remarks.

The Secretary reported that a duly executed affidavit was presented to attest that notice of today's meeting was posted in a timely manner. The Secretary made a motion that we dispense with the reading of the minutes of the meeting held May 13, 2013 and that they be accepted as posted. The motion was seconded by Frank Campbell and passed unanimously.

Barry High gave the Treasurer's report, a copy of which is on file.

The following Advisory Reports were given by the persons indicated:

- a. Welcoming - Adele Norton
- b. Social - Lorrie Markarian
- c. Neighborhood Watch - Frank Campbell
- d. Building Representatives - Chuck Markarian
- e. Maintenance and Grounds - Frank Campbell
- f. Dock Master - Ed Grimpe
- f. Insurance - Grant Rawding
- g. TV/Internet - Dennis Robinett

Unfinished Business:

There was no unfinished business.

New Business:

Agenda Item a.: Barry High made the following motion: "I move that in order to provide a more clear accounting for the benefit of the unit owners, we change the accounting for amortization of the Seawall Loan from the Reserve Budget to a Sinking Fund in the Operating Budget effective for the 2013 budget year, and thereafter, until such time as the loan is fully amortized. This will provide the owners with a separated accounting of the seawall loan activities separate from both the operating fund and the reserve fund budgets enabling understanding of the assessments associated with the principal and interest payments thereof." Glenn Meyer seconded the motion and it was passed unanimously.

Agenda Item b. (consideration of whether or not to continue posting "For Sale/Rent" lists on individual building bulletin boards): After discussion with participation from the Board and owners present, no formal action was taken. By consensus it was agreed to discontinue the posting, but to put a sign on the Clubhouse door directing interested parties to our website.

Grant Rawding called for further owner comments and responded to them.

Grant Rawding moved to adjourn. Barry High seconded and the motion passed unanimously. The meeting was adjourned at 11:20 AM.

Glenn H. Meyer, Secretary