

Minutes of Directors' Meeting

The directors of Circle Bay Yacht Club Condominium Assn, Inc., a Florida corporation, held a special meeting on May 13, 2013 at 1950 SW Palm City Rd. Stuart, FL. 34994 in the clubhouse. The meeting began at 10:00 a.m. and ended at 10:45 a.m.

1. Notice

A copy of the notice of the meeting posted on Channel 43 and all building bulletin boards on May 9, 2013.

2. Call of Meeting

The meeting was called by Grant Rawding- President and Frank Campbell- Vice-President.

3. Quorum

The following directors, constituting a quorum, were present:

Grant Rawding- President

Frank Campbell- Vice-President

Barry High- Treasurer

Larry Beachy- Director

4. Actions Taken

The minutes of the regular directors' meeting held on April 18, 2013 were approved, and the directors took the following actions:

*Appointing Larry Beachy as active Secretary,

*Roll Call,

*Quorum exists,

*Motion to waive the reading of the previous minutes made by Barry High, approved.

*Barry High presented a motion that; Circle Bay Yacht Club Condominium Association, Inc. renew a line of credit of up to \$500,000 with Gulfstream Bank for use in the event of an emergency. The renewal period is for June 3rd 2013 through June 3rd 2014. The annual fee is ¼% (\$1,250.00) plus administrative processing fees. All present Board of Director's approved renewal.

*Motion to Adjourn.

By: _____

Larry Beachy- Acting Secretary

Date