

CIRCLE BAY YACHT CLUB CONDOMINIUM ASSOCIATION, INC.
MINUTES OF THE BOARD OF DIRECTORS' MEETING, SEPTEMBER 4, 2014

The meeting was held in the Association's Club House in Stuart, FL and called to order by President Campbell 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: Frank Campbell, President; Grant Rawding, Vice-President; Barry High, Treasurer; Glenn Meyer, Secretary; Ed Grimpe, Director; Bob Dees, Manager.

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 July 17, 2014 and that they be accepted as posted. The motion was seconded by Frank Campbell and passed unanimously.

Barry High gave the Treasurer's report.

New Business:

1. Glenn Meyer made the following motion: "I move that we renew our line of credit with Center State Bank (formerly Gulfstream Bank) in the amount of up to five hundred thousand dollars (\$500,000) for use in the event of an emergency. The bank fee for the line of credit not to exceed one quarter of one percent (0.25%) of the line of credit plus documentation fees. The maximum total charge is estimated to be one thousand five hundred dollars (\$1,500)." The motion was seconded by Grant Rawding, and after discussion with participation from both the board and owners, the motion was passed unanimously.

Frank Campbell called for further owner comments to which response was made.

Glenn Meyer moved to adjourn. Grant Rawding seconded and the motion passed unanimously. The meeting was adjourned at 10:15 AM.

Glenn H. Meyer, Secretary