

CIRCLE BAY CONDOMINIUM ASSOCIATION, INC.

MINUTES OF OWNERS MEETING NOVEMBER 17, 2016

A VOTE ON WAIVING FULL FUNDING OF STATUTORY RESERVES FOR THE 2017
FISCAL YEAR WITH RESERVES TO BE FUNDED AS PROPOSED BY
THE BOARD OF DIRECTORS

A VOTE ON ROLLING THE 2016 OPERATING BUDGET SURPLUS (IF ANY) INTO
THE 2017 OPERATING BUDGET

The meeting was called to order at 10:00AM by President Werner Bols. 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 President noted that the first order of business was to elect a chairperson for this meeting and asked for nominations from the floor. Grant Rawding (Unit 8-101) nominated Davis Smith (Unit 14-201).

Joe Urban (Unit 6-203) seconded the nomination. Ed Grimpe (Unit 5-102) then moved that the nominations be closed and that Davis Smith be elected unanimously. Chuck Markarian (Unit 11-105) seconded the motion. The President called for discussion; there was none; and the motion passed unanimously.

Chairman Smith noted that the next order of business was calling the roll, certifying of proxies, and proof of notice of this meeting by the Secretary.

The Secretary stated that the calling of the roll was accomplished by members signing in at the door which is a legally acceptable manner for calling the roll. He stated that all proxies that had been received to date had been certified, and that a notarized affidavit had been submitted that proper notice of this meeting and relevant materials were delivered to each owner entitled to vote.

The Chairman asked that the Secretary read the minutes of the meeting held February 2, 2016. Grant Rawding moved that we dispense with the reading of the minutes and approve the minutes as they were previously posted; Joe Urban seconded the motion. Chairman Smith asked for discussion; there was none; and the motion passed unanimously by voice vote.

The Chairman then asked for reports. The following reports were given by the persons indicated:

- a) Treasurers Report - Barry High
- b) Managers Report - Todd Harper
- c) Welcoming Committee - Carol Swartwood
- d) Social - Lorrie Markarian
- e) Building Representatives - Chuck Markarian
- f) Dockmaster - Tom Ahern
- g) Insurance - Barry High
- h) TV/Internet - Joe Urban
- i) Yacht Club - George Hohenstein

The Chairman asked if there was any discussion regarding the Proposal to waive the full funding of statutory reserves for the 2017 fiscal year and fund the reserves per the budget proposed by the Board. There was none.

The Chairman then asked if there was any discussion regarding the Proposal to roll the 2016 Operating Budget surplus (if any) into the 2017 Operating Budget. There was none.

Chairman Smith announced it was time to tally the proxies/ballots and noted that the appointed tellers were Chris Long, Jane Faraci and Carol Fields. He gave instructions to the tellers and asked them to begin their count.

The meeting was opened to owner comments with a request to limit comments to three minutes. There were no comments.

The Tellers reported that there were 187 "Yes" votes and 9 "No" votes on the Proposal to waive the full funding of statutory reserves for the 2017 fiscal year and fund the reserves per the budget proposed by the Board.

The tellers reported that there were 194 "Yes" votes and 1 "No" vote on the proposal to roll the 2016 Operating Budget surplus (if any) into the 2017 Operating Budget.

The Chair announced that we had a legal quorum, that the majority of that quorum had voted "Yes", on both proposals and that the Proposals had passed.

Chairman Smith said he would entertain a motion to adjourn. Ed Grimpe so moved, Chuck Markarian seconded, and the motion passed unanimously.

The meeting was adjourned at 10:55 AM.

Glenn H. Meyer, Secretary

CIRCLE BAY CONDOMINIUM ASSOCIATION, INC.

MINUTES OF OWNERS MEETING NOVEMBER 17, 2016