

CIRCLE BAY CONDOMINIUM ASSOCIATION, INC.

MINUTES OF OWNERS MEETING NOVEMBER 16, 2017 A VOTE ON WAIVING FULL FUNDING OF STATUTORY RESERVES FOR THE 2018 FISCAL YEAR WITH RESERVES TO BE FUNDED AS PROPOSED BY THE BOARD OF DIRECTORS

A VOTE ON ROLLING THE 2017 OPERATING BUDGET SURPLUS (IF ANY) INTO THE 2018 OPERATING BUDGET

The meeting was called to order at 10:00 by President Glenn Meyer. 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. Janine Beauchemin (6306) nominated Grant Rawding (8101).

Charlotte Basney (6309) seconded the nomination. Bill Hines (5208) then moved that the nominations be closed and that Grant Rawding be elected unanimously. Liz Fine (6108) seconded the motion. The President called for discussion; there was none; and the motion passed unanimously.

Chairman Rawding 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 7, 2017. Janine Beauchemin (6306) moved that we dispense with the reading of the minutes and approve the minutes as they were previously posted. Jane Faraci (14-107) seconded the motion. Chairman Rawding 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:

- Treasurer's Report – Barry High
- Manager's Report – Todd Harper
- Welcoming Committee – Carol Swartwood

- Social – Bea LeBarre
- Dockmaster – Tom Ahern
- Insurance – Barry High
- TV/Internet – Joe Urban
- Yacht Club – Dennis Stewart

The Chairman asked if there was any discussion regarding the Proposal to waive the full funding of statutory reserves for the 2018 fiscal year and fund the reserves per the budget proposed by the Board. There was none.

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

The tellers reported that there were 182 “Yes” votes and 15 “No” votes on the Proposal to waive the full funding of statutory reserves for the 2018 fiscal year and fund the reserves per the Budget proposed by the Board.

The tellers reported that there were 195 “Yes” votes and 2 “No” votes on the proposal to roll the 2017 Operating Budget surplus (if any) into the 2018 Operating Budget.

The meeting was opened to owner comments with a request to limit comments to three minutes. Owners comments were made. Questions were asked and answered.

Chairman Rawding said he would entertain a motion to adjourn. Larry Bryant (12-104) so moved. Chris Long (14-104) seconded and the motion passed unanimously.

The meeting was adjourned at 11:40 AM.

Bernie Beauchemin, Secretary