

Minutes of the Seventh Annual Membership Meeting of the Cove Pointe Owners Association, Inc.

Date: Wednesday, October 23, 2013
Time: 5:30 p.m.
Location: St. Andrew Bay Yacht Club Sailing Center
218 Bunkers Cove Road, Panama City, Florida 32401
Attendance: Officers & Directors: Buddy Dye, President/Director; Chris Reiss,
Treasurer/Director; Tom Neubauer, Secretary/Director; Roger
Spencer, Director.

Members/Lots:

1 Nancy Breland (Lot 16)
2 John "Buddy" Dye (Lots 24 and 25)
2 Arzu Ersoy Elzawahry (Lots 11-12)
1 Jimmie Hamilton (Lot 15)
1 Steve Humpheys (Lot 26)
1 Laura McClain (lot 33)
1 Tom and Margaret Neubauer (lot 34);
1 Tammy Newton (Lot 17)
1 Chuck Nichols (Lot 37)
1 Paul Dick (Lot 12)
1 Leigh Mathis (Lot 13)
17B Christine Reiss as representative for Cove Preservation Partners, Inc., for
lots 8,32,36,43,44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 57 and 58 – Class B
Votes
2 Christine Reiss (Lots 40-42)

Class A Votes: 15

Class B Votes: 17

The meeting was called to order at 5:30 PM by Buddy Dye.

- (1) Election of Meeting Chairman: A motion was made by Christine Reiss and seconded by Margaret Neubauer to appoint Buddy Dye as meeting chairman. The motion passed by unanimous vote.
- (2) Call of Roll and certifying of Proxies: Attendance was taken by individual sign-in and the secretary acknowledged the attendees constituted a quorum. A total of 15 Class A members were registered (per above) and 17 Class B members for a total of 32, exceeding the requirements for a quorum
- (3) Proof of Notice of Meeting: Buddy Dye noted for the record that the meeting had been properly noticed. The statement was executed by Tom Neubauer as Secretary/Director. (attached)

(4) Minutes of Previous Annual Meeting: A motion was made by Mrs. Reiss to approve the minutes of the September 26, 2012 annual Meeting. The motion was seconded by Margaret Neubauer and the minutes were approved by unanimous vote.

(5) Financial Report Christine Reiss reviewed the association financials and explained each revenue stream. Again, the association is projecting a better than budgeted cash position due to the transfer fees which are collected when a lot is transferred. Mrs. Reiss also explained the income and expense details used to draft a proposed budget for 2014. The budget estimate was based on year-to-date data through the date of the September 16, 2013 special meeting. It is anticipated that the board will adopt a budget after review of the year-end data which is likely to support the proposed annual dues assessment of \$500 per lot.

It was also reported that Cove Point Owners Association has received total income through September 24, 2013 in the amount of \$28,950 and projected income for 2013 is \$34,341. The estimated cash on hand at the end of the year is \$19,013 which projects a \$2,735 shortfall for the year.

Mrs. Reiss further reported that the Cove Pointe Owners Association reserve account has a balance of \$8,173 as of September 22, 2013. Additionally, it was noted that the CPOA Park Fund account has a balance of \$8,800.

- (6) Report of Committees: For the Landscape Committee, Mr. Dye reported that HerbaFex continues to perform as agreed.
- (7) Election: The group agreed that the election of 2014 directors should be open and thereby waive the need for paper ballots and requirement to appoint inspectors. It was noted by Mrs. Reiss that the class A members may elect two directors. And class B members select three. Mrs. Reiss made a motion to reappoint the current officers, Mr. Dye and Mrs. Tammy Newton for class A votes. Mr. Dye agreed to continue to serve. The motion passed by unanimous vote. A nomination was made by Mrs. Reiss on behalf of the class B votes to retain the current directors, Tom Neubauer, Chris Reiss and Roger Spencer. The motion was seconded and passed unanimously.

There was no further new or old business and the meeting was adjourned at approximately 6:05 PM

Cove Pointe Owner's Association, Inc.



Tom Neubauer, Secretary
Approved 9-14-2014