

ISLAND COVE CONDOMINIUM ASSOCIATION
“Zoom” Unit Owners’ Meeting
Tuesday, November 16, 2021
6:00 p.m.

Minutes

Attendees: Carole Neubauer, President; Walter Stampley, Treasurer; Barb Park, Vice-President; Pat Moore, Secretary.

Carole Neubauer called the meeting to order at 6:00 p.m. and stated that the notice of the meeting had been properly posted and distributed on November 2, 2021, two weeks prior to the meeting.

Carole Neubauer reported that 38 Limited Proxies were handed in prior to the meeting, and that there is a quorum of unit owners (at least 22) to hold the meeting.

Carole Neubauer stated that the purpose of this Unit Owners’ meeting was to announce the Unit Owners’ Limited Proxy vote on two issues: 1) partially funding roof reserves and paint reserves for the 2022 Budget and 2) waiving the requirement of a reviewed financial statement by an outside auditor.

Carole Neubauer asked if any unit owners have questions about the 2022 Budget or the process. There were no questions.

Carole Neubauer reported that she had appointed Donna Dean to be the Inspector of the Limited Proxies. Carole Neubauer and Donna Dean counted the Limited Proxies and tallied the votes. Carole Neubauer reported that a total of 38 Limited Proxies were handed in prior to the meeting. There were 32 “yes” votes and 6 “no” votes for partially funding roof and paint reserves. There were 36 “yes” votes and 2 “no” votes for waiving the requirement of a reviewed financial statement by an outside auditor.

Carole Neubauer announced that since a majority of unit owners (at least 22) voted to partially fund roof and paint reserves in 2022, and since a majority of unit owners (at least 22) voted to waive a reviewed financial statement by an outside auditor, both issues on the Limited Proxy have passed.

Carole Neubauer reported that, since the vote to partially fund roof reserves for 2022 has passed, the Board will officially adopt the 2022 Budget with partial funding of roof and paint reserves at the Board meeting following this meeting.

The final 2022 budget will be electronically distributed to all unit owners and will include a schedule of maintenance fees for 2022 reflecting partially funded roof and paint reserves. The final 2022 budget will also be posted on the Island Cove website.

Len Brown asked if the details about the Management Company will be discussed at the Board meeting. Carole Neubauer responded that this is on the agenda.

The meeting was adjourned at 6:05 p.m.

Respectfully submitted,

Pat Moore, Secretary

Approved on: _____