

ISLAND COVE CONOMINIUM ASSOCIATION
Annual Meeting of Unit Owners
Tuesday, April 20, 2021, 6:00 p.m.
“Zoom” Videoconference Meeting
MINUTES

Attendees: Carole Neubauer, President; Barb Park, Vice-President; Walt Stampley, Treasurer; Pat Moore, Secretary; Bob Lloyd, Director.

In addition, about 10 unit owners attended the Zoom meeting by videoconference or by phone.

1. **Call to Order.** The Annual Meeting of Unit Owners “Zoom” Videoconference Meeting was called to order by Carole Neubauer at 6:02 p.m.
2. **Calling of Roll/Certification of Proxies.** Carole Neubauer reported that 36 signed Limited Proxies had been received prior to the meeting. Since 22 Limited Proxies constitute a quorum, there is a quorum to hold the Annual Unit Owners’ Meeting.
3. **Proof of Notice of Meeting.** Carole Neubauer stated that the 1st Notice of the Annual Meeting of Unit Owners had been e-mailed and posted on February 19th, and the 2nd Notice with the Agenda had been e-mailed and posted on April 6th.
4. **Approval of Minutes.** A Motion was made by Len Brown (Unit 305A) and seconded by Ina Masters (Unit 406A) to approve the Minutes of the April 20, 2020 Annual Unit Owners’ Meeting and the November 17, 2020 Unit Owners’ Meeting as presented. The motion passed unanimously.
5. **Report of Officers – Waived.** Carole Neubauer announced that the Report of Officers that usually occurs at an Annual Meeting of Unit Owners has been waived. Detailed Director reports are given at the regular monthly Board Meetings. The next regularly scheduled Board meeting is Tuesday, May 18, 2021.
6. **2020-2021 Board of Directors.** – Carole Neubauer announced that 5 Letters of Intent to serve on the 2021-2022 Board were submitted, and that no election would be required. The new Board members for the 2021-2022 year are:
Carole Neubauer
Barb Park
Walter Stampley
Pat Moore
Bob Lloyd

The 2021-2022 Board will have a Reorganization Meeting directly following this unit owners’ meeting. The Minutes from that meeting will be distributed with the list of officers; and it will include the day/time of the monthly Board meetings. In addition, a new list of Board member responsibilities and preferred method of contact will be distributed to every unit owner/resident and posted on the 343 and 333 bulletin boards.

7. **Appointment of Inspector of Election.** Carole Neubauer announced that she appointed Vicki Huet Bates (Unit 205A) as the Inspector of Election to assist her with counting the number of signed Limited Proxies and tallying the votes.
8. **New Business.** (Carole Neubauer)
 - a. Carole Neubauer reminded unit owners that Florida Statute 718.111(13)(a)2 Financial Reporting states that “An association with total annual revenues of at least \$300,000, but less than \$500,000, shall prepare reviewed financial statements.” However, associations can waive the IRS tax requirement requiring a review of Financials as per Florida Statutes 718.111(13)(d)2 “If approved by a majority of the voting interest present (by Limited Proxy) at a properly called meeting of the association, an association may prepare a report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited statement.” Carole Neubauer stated that the Association receives monthly financial reports from our bookkeeper, Reconcilable Differences.
 - b. Carole Neubauer mentioned that there is a second item to be voted on by Limited Proxy which is to remove the “Bad Debt” reserve account. The “Bad Debt” reserve account was created several years ago because of a foreclosure situation that was very costly for Island Cove. Since we stopped funding that reserve account in 2017 and it appears to be no longer necessary to have a “Bad Debt” reserve account, the Board has recommended that this reserve account be eliminated and the balance in that account (\$7,404) be moved to Roof Reserves.
9. **Counting Ballots/Results of Votes.** Carole Neubauer reported the following results:
 - a. IRS Tax Waiver: 36 “yes” votes. The vote to waive the IRS Tax requirement has passed unanimously.
 - b. Bad Debt: 34 “yes” votes and 2 “no” votes. The vote to eliminate the Bad Debt Reserve line item and to move the balance of \$7,404 to roof reserves has passed.

Carole Neubauer thanked all the unit owners for their participation.

10. **Unit Owner Comments.** Carole Neubauer asked if the unit owners had any questions or comments. She asked that the unit owner state their name, wait to be recognized, and to speak one at a time so that the recording of this meeting will be clear.

Len Brown (Unit 305A) thanked the Board for all their hard work in keeping the complex running and looking nice.

Cheri Allen thanked Carole Neubauer for her hard work as President of the Board during the past year and thanked the members of the Board for agreeing to serve another year.

11. **Adjournment.** Carole Neubauer thanked all the unit owners for attending the meeting and adjourned the meeting at 6:15.

Respectfully submitted,

Pat Moore, Secretary

Approved on _____