



ANNUAL MEETING SEPTEMBER 17, 2016

Joe was nominated by Dan to chair the annual meeting, Sheryl seconded and Joe accepted.

Joe called the meeting to order at 10:02 PM. He thanked the existing board, including our great manager, Mike for a great year and then introduced the board and the new owners that were present.

51 proxies were received and a quorum was established. We had a great turnout of owners at the meeting and they were thanked for their attendance.

The minutes from the 2015 Annual Meeting were reviewed, Dan made a motion to accept the minutes as written, Sheri seconded and the minutes were approved.

Manager Report – Sept 2015 new upgrades – new pool heaters; new fence around perimeter; new pool company and pest control for both in our units and outside. Mike said the pest control is Pro Line and is very satisfied to this point. New gutters on the clubhouse were installed and doing their job.

407 is the only unit for sale at this time.

Election – We only received 4 candidate sheets for the 2016-2017 year and they were from existing board members. Of the 7 existing board members, Abby is the only one that advised Joe that she will not be re-running this year. Sheri Kaplan-Cohn did send an email that she will not be remaining on the board for the coming year. Joe thanked her for her vice-presidency and her work on selecting the new building colors. Therefore we presently have 5 members on the board. Joe mentioned the importance of the Rental Board and its committee members.

One owner asked about the responsibility of the board members. Joe advised it is not generally too time consuming except when we have a major project when countless hours were spent during the restoration. Maybe 5-6 hours a month. Job responsibilities of board members were then discussed.

Dan advised that Barry Regan could not attend and asked Dan to be his proxy to make a motion for him. Dan advised that Barry wanted to make a motion that Seacoast Management Inc. Board of Directors continues to operate as a 7-member board. Mike Bono made a motion to second the motion. Sheri advised that only four people put in to be on the board, so we might not always have 7.

By laws says "no less than 3" and a motion cannot change the bylaws. According to Dan, the membership can establish a rule by a vote on the motion. Establishing a 7 member board, establishes a quorum of 4. Another owner's concern was that if we pass this motion and one member resigns, what happens that we now don't have 5. Discussion continued on this issue.

Another member suggested by having 7 there is more diversity and less personality issues.

9 members that were present voted for the motion, 32 proxies voted against, and 15 present voted against therefore the motion did not pass. Sheri Cohn decided she was going to remain on the board.

Dan made a motion to adjourn the annual meeting, Sheryl seconded and the annual meeting was adjourned.

Respectfully submitted,

Sheryl Kolessar, Secretary