

The Island Club Association, Inc.

Mailing Address:
P.O. Box 460278
Ft. Lauderdale, FL 33346
www.theislandclub.org

A Townhouse Condominium 2007 Association Annual Meeting Minutes

The meeting convened poolside at 10:36 am on January 13, 2007. The following were in attendance:

Frank Bosela, President, unit 2-10
Rocky Stone, Vice-President, unit 1-4
Marilyn Mammano, Treasurer, unit 2-1
Sharon Pickard, Secretary, unit 3-4
Nancy Clifford, Member at Large, unit 1-5
Dennis Farretta, unit 1-1
Hank Fylstra, unit 1-2
Proxy, unit 1-3
Emily Zieglar, unit 2-2
Jose Pagan, unit 2-4
Karen Dyer, unit 2-5
Ashley Bowditch, unit 2-6
Thomas Stillwell, unit 2-7
Jeanette Wenzel, unit 2-8
Proxy, unit 2-9
Proxy, unit 3-1
Pat Young, unit 3-2
Proxy, unit 3-3
Karen Phillips, unit 3-5

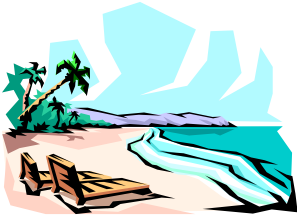
Certifications:

The meeting was called to order with roll call and proxy certification and it was certified that a quorum was present. Thereafter, it was determined there were no unapproved minutes to date. The Proof of Notice of Meeting having been mailed on time was presented as a notarized certificate by Nancy Clifford.

Officer Reports / Financial:

The Treasurer passed out bank statements for the end of the year for all four Island Club accounts (see attached copies for details). These four accounts were then defined as follows: The Operating Account is for regular monthly bills. The old Investment Account was split into three Reserve Accounts as per the 2006 vote on the Reserve Fund Resolution. The Reserve Account Dock is only for the dock replacement project. The Reserve Replacement Account is only for large capital replacement projects. The Reserve Other Account is our emergency money that came from our \$25 assessment over the years. The balance in the operating account as of January 13, 2007 is \$2,796 after paying existing debts.

A comparison sheet of our actual expenses vs. our budgeted expenses for 2006 was handed out to show where we overspent in different areas. All maintenance payments as well as all dock assessments are current through 2006. Expenses were \$5,000 higher on insurance and \$3,000 higher on A/C maintenance. We were low on building maintenance. Discussion began on the budget, and the question as to whether the increase adopted by the Board will be enough to cover all expenses and it was explained that it should. In 2006 we went over



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budget about \$10,000, but there was a reserve of approximately \$12,000 in the Operating account which covered that overage.

Committee Reports:

The window standards were completed. It was suggested to get groups together that are replacing windows to do it at same time to cut costs. Suggestions were made about getting a line of credit to get windows done but that would have to be an individual effort.

Unfinished Business / Dock Project:

Plumbing issues are being investigated. Buildings 1 & 3 main water feeds have not been re-plumbed. We have had individual plumbing issues that the board is responsible for.

There is a leak in the Air Conditioning cooling water pipes to the West building, but the exact location has not been identified. We have a leak finder company coming to inspect. It was suggested that you turn off you're A/C on Monday at 9 am and a notice will be posted when to turn it back on. Once found we have to have someone repair the leak. Also Frank will call the city to see about putting a meter on the water tower water feed so we can remove that form the sewage bill.

The dock was sited as unsafe by the city and we have 30 days to take care of this issue. The Dock Project's start is still being held up by the Federal Army Corp of Engineers / Fish and Game Commission. Broward and Palm Beach County MPP's were rejected and returned for reconstruction. We are looking into other options to fix the dock and the seawall and still stay within our plans for increasing the dock space. We would make the dock safe, install the fire lines and get the seawall done. A permit has to be pulled within 30 days to cover the citation. The estimate by the seawall company to replace 220' of dock was \$18,000. This issue is still in discussion.

Reserve Fund Vote:

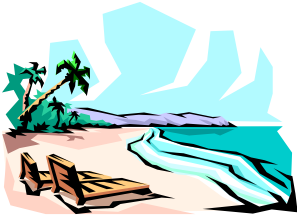
A vote was taken on the Establishment of a Reserve Fund Resolution for 2007: Should we continue the \$25 monthly fee? Ballots were passed out, voted on and approved. It was passed unanimously, 17 Ballots were collected and all voted yes. See attached copy of Resolution for details.

New Business:

A motion was made to form a new dock committee which was seconded and approved. Volunteers are Marilyn Mammano, Frank Bosela, Rocky Stone, Jose Pagan, and Dennis Farretta.

A motion was made to form a landscape committee which was seconded and approved. Volunteers are Nancy Clifford, Jeanette Wenzel, and Karen Dyer.

No vote for the new board was necessary since there were only four official candidates for the five member board (per State Regulations). The new board members were announced as Frank Bosela, Rocky Stone, Marilyn Mammano, and Nancy Clifford. Sharon Pickard volunteered to continue taking care of the insurance for the Board. A request for a volunteer for the fifth board member was made and Dennis Farretta did so. The Board stated it will address this at the first board meeting immediately following this annual meetings adjournment.



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Thanks were issued to the Board for their work in 2006 and everyone else who has contributed.

There was a request for everyone to become more familiar with the rules and regulations, and to be more diligent in abiding by them.

Meeting was adjourned at 11:55 a.m.

Submitted By,

Sharon Pickard, Secretary

Attachments:

Year end Bank Statements 2006

2007 Association Contact List

Signed Reserve Fund Resolution