

The Island Club Association, Inc.

Mailing Address:

1501 South East 15th Street - Office
Ft. Lauderdale, FL 33316-2787
www.theislandclub.org

A Townhouse Condominium
2017 Membership Assessment Meeting Minutes
And Assessment Notice (amended)

This meeting took place at 09:58AM in the East Hallway on January 14th 2017.

Attendees:

| | | | |
|------------------|---|--------------------|-----------------------------------|
| Frank Bosela | - President | Rich Andres | - Vice President |
| Rocky Stone | - Secretary | Marilyn Mammano | - Treasurer |
| Dennis Farretta | - Member at Large | | |
| Owners attending | - Shannon Cunningham | - Patrick Dirindin | - Emily Zigler |
| - Gina Miles | - Helen Bowditch | - Pat Young | - Mike Gooden (for Ron Arminoeci) |
| Owners by Proxy | - Units 1-2, 1-5, 2-4, 2-7, 2-8, 3-1, 3-3, 3-4, 3-5 | | |

THE PURPOSE OF THIS MEETING WAS TO VOTE ON A RESOLUTION FOR ROOF REPLACEMENT!

Role was called and a Quorum was reached. The “Membership Resolution Special Roof Assessment” (Resolution Attached) was motioned, discussed and a Vote was taken and recorded, including Proxies. The Vote result was seventeen (17) YES, two (2) NO. This is a one-time assessment in the amount of \$140,000.00 which will be divided among all 20 units in accordance with their pro-rata shares of the common expenses. The amount of the assessment per Unit will be \$7,000.00 and payment will be due according to that stipulated in the “Resolution Attached”.

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INFORMATION NOTICE: ATTENTION ALL ASSOCIATION MEMBERS

AN ASSESSMENT IN THE AMOUNT OF \$7,000.00 FROM EACH UNIT IS DUE ON MARCH 15th, 2017 PLEASE READ THE “RESOLUTION ATTACHED” FOR THE PARTICULARS.

NORMAL LATE FEES AND INTEREST FOR MAINTENANCE FEE’S WILL APPLY TO LATE PAYMENTS!

AND PLEASE PAY YOUR ASSESSMENT ON TIME!

This meeting was adjourned at 10:34PM. This meeting was electronically recorded!

Submitted by,

Kerry L. “Rocky” Stone
2017 Secretary

Published - February 8, 2017

The Island Club Association, Inc.
Membership Resolution
Special Roof Assessment

Whereas, the members of the Association have determined that the roofs of all three buildings are in need of replacement:

Whereas, the members of the Association have determined to replace the existing roofs with the following tile or one of substantially similar style, color and quality

Manufacturer: Entegra

Collection/Style: Bella (S-style)

Color: Canyon Clay with Black Antique

Whereas, based on proposals received by the Association from various roofing contractors, the Association anticipates that the cost for replacing the roofs on all three buildings will be approximately between \$100,000 and \$155,000:

Whereas, the Association has determined that it is able to fund approximately \$15,000 of the cost of replacing the roofs from the Association Roof Reserve Fund. The members of the Association have determined that the best alternative for funding the balance of the cost of replacing the roofs is a special assessment levied against all of the unit owners in the Island Club Association.

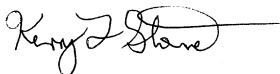
Now, Therefore it is Hereby Resolved, that the members of the Association approve the levying of a special assessment in the aggregate amount of \$140,000 (Special Roof Assessment) and thereby each unit owner will be separately assessed for \$7,000.

AND be it Further Resolved, that the special assessment levied against each unit owner is due and payable on March 15, 2017 and this payment will be considered late after the 25th of March and standard late charges and interest will thereby apply.

AND be it Further Resolved, that the Association's President is hereby directed and authorized to send a letter to all unit owners advising them of the levying of the Special Roof Assessment and the due date for paying it.

Statement of the Secretary,

These Resolutions have been approved by 75% of the unit owners at the January 14, 2017 Annual Meeting of the Island Club Association.



Kerry "Rocky" Stone

JANUARY 14 2017

Date