

Corrotoman-By-The Bay Association, Inc.

Special Meeting Minutes

9:00 a.m., Saturday, January 14, 2017

Special Meeting called to order by Robert Bennett, President at 9 AM.

The purpose of the meeting was to amend the Association's Declaration to provide for the increase in the annual property assessment to \$180 per lot.

Notice of second meeting, proxy and newsletter were mailed to all members on December 1, 2016, revised and posted on the Association's website, interior and exterior club house bulletin boards on December 13, 2016.

Robert Bennett reviewed the history of the process to amend the Declaration:

1. Annual property assessment has remained at \$80 per lot for the past 20 years.
2. In spring of 2016, the Association had the Replacement Reserve Study updated to obtain capital reserves.
3. In summer of 2016, Finance Committee was formed to recommend what the new annual property assessment should be. Robert Bennett thanked the members of the Finance Committee for their dedication and leadership in the community, especially Bill Ehlman who chaired the Finance Committee and served with Craig Adler, Neal Garner, Rebecca Nelson, Vicki Bartlett, CPA, Rivers Accounting, and CBTB board members: Cristian Shirilla and Sam Longstreet – Treasurer.
4. Based on Finance Committee recommendation, at the October 8, 2016 board meeting, the Board passed a motion to amend the declaration to increase the annual property assessment to \$180 per lot.
5. On October 11, 2016, the 30 day notification letter, proxy and newsletter were mailed to all members.
6. On November 19, 2016, a special meeting was held, but the vote quorum of 60% of all lots was not met.
7. On December 1, 2016, a second 30 day notice letter, proxy and newsletter were mailed to all members.
8. On January 14, 2017, a second special meeting was held with 50% reduction in the quorum requirement that was met and passing the amendment to the declaration to increase the annual property assessment to \$180 per lot.

Member Input Session

Questions, answers and discussion between members and Board of Directors

Proxy Count & Announcement presented by Vicki Bartlett, CPA, Rivers Accounting

Quorum required: 178

Votes received: 218 – the quorum was met

Votes required to pass: 2/3 of total votes (145 votes)

Votes in support: 145 (Passed)

Votes opposed: 73

Adjournment at 10 AM.