

MAR 15 2018

Holiday Manor Co-Op. Inc.
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Naples, Florida. 34114
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DO NOT REMOVE

**NOT
BOARD APPROVED**

**Minutes for the Shareholder's Annual Budget Meeting held on
March 14, 2018 in the Association's Recreation Hall and Scheduled to begin
at 10:00 A.M.**

Call To Order: President Jule Nelson called the meeting to order at 10:00 A.M.

Roll Call: The following were present: President Jule Nelson, Vice-President Doug Hiser, Treasurer Lynne Ellgren, Secretary George Kniola, Director's Patty Owens, Roger Drissel, Tina Cox, Mark Pecce and Co-Op Manager Michael Loughmiller. Absent: Dan Latza.

Pledge of Allegiance.

Prayer.

Voting...

1. Motion and Discussion followed by Approval or Rejection of the 2018-2019 Fiscal Budget by the Board of Director's. Motion by Doug Hiser and Seconded by Patty Owens to Approve the Budget. Director's Only...YES: 7 NO: 1 (Tina Cox)
2. Should the Co-Op continue the Reserve Fund for the Fiscal Year 2018-2019 as commended by both the Finance Committee and the Board of Director's?
YES: 144 NO: 9
3. Should the Statutory Reserve Schedule be fully funded for the Fiscal Year 2018-2019 at \$29.00 per share per month as recommended by Both the Finance Committee and the Board of Director's?
YES: 136 NO: 18
4. Should the itemized Statutory Reserve Funds be placed in the "General Deferred Maintenance and Capital Expenditure Reserve" as recommended by the Board of Director's?
YES: 133 NO: 19
5. Should any excess funds be placed in our Reserve Fund for the Fiscal Year 2018-2019 as recommended by the Board of Director's?
YES: 121 NO: 32

Meeting Adjourned at 10:23 A.M.

Respectfully Submitted by Board Secretary George Kniola
March 14, 2018

Shareholder's Annual Budget Meeting
March 14, 2018
Quorum and Voting Results

Quorum: 298 divided by 2 = 149 + 1 = 150 for a Majority of Shareholder's

Sign-Ins = 101 + Proxies Submitted = 49 + Co-Op (Not Needed) 14 = 150

1. Motion and Discussion followed by Approval or Rejection of the 2018-2019 Fiscal Budget.

BOD Motion by Doug Hiser Seconded by: Patty Owens

Board of Director's Only... YES: 7 No: 1 (Tina Cox)

Proxy Questions for Shareholder Voting...

1. Should the Co-Op continue the Reserve Fund for the Fiscal Year 2018-2019 as recommended by both the Finance Committee and the Board of Director's?

Shareholder's...	YES: <u>97</u>	NO: <u>7</u>
Proxy Votes....	YES: <u>47</u>	NO: <u>2</u>
Totals...	YES: <u>144</u>	NO: <u>9</u>

2. Should the Statutory Reserve Schedule be fully funded for the Fiscal Year 2018-2019 at \$29.00 per share per month as recommended by Both the Finance Committee and the Board of Director's?

Shareholder's...	YES: <u>93</u>	NO: <u>12</u>
Proxy Votes....	YES: <u>43</u>	NO: <u>6</u>
Totals...	YES: <u>136</u>	NO: <u>18</u>

3. Should the itemized Statutory Reserve Funds be placed in the "General Deferred Maintenance and Capital Expenditure Reserve" as recommended by the Board of Director's?

Shareholder's....	YES: <u>91</u>	NO: <u>12</u>
Proxy Votes...	YES: <u>42</u>	NO: <u>7</u>
Totals...	YES: <u>133</u>	NO: <u>19</u>

4. Should any excess funds be placed in our Reserve Fund for the Fiscal Year 2018-2019 as recommended by the Board of Director's?

Shareholder's....	YES: <u>81</u>	NO: <u>23</u>
Proxy Votes...	YES: <u>40</u>	NO: <u>9</u>
Totals...	YES: <u>121</u>	NO: <u>32</u>