

Bayshore Windmill Village Association Co-op, Inc.

Clubhouse: 603 63rd Ave West, Bradenton, FL 34207

Board of Directors Meeting Minutes

Wednesday, 10 October 2018

3pm

Open to Shareholders only

1. Call to Order

The meeting was called to order at approximately 3:00 pm

2. Pledge of Allegiance

Jerry Sergeant led us in the pledge of allegiance.

3. Roll Call/Quorum

Duane Cottingham	Present
Jerry Sergeant	Present
Lorraine Metivier	Present
Paul Vanderzon	Conference Call
Bob Clausen	Present
James Godfrey	Present
Marcella Jenkins	Present

Stacy Brown, BWV manager, was in attendance.

4. Approval to waive reading the minutes dated 18 April 2018

James Godfrey made a motion to waive reading the meeting minutes dated 18 April 2018.

Duane Cottingham	Yes
Jerry Sergeant	Yes
Lorraine Metivier	Yes
Paul Vanderzon	Yes
Bob Clausen	Yes
James Godfrey	Yes
Marcella Jenkins	Yes

5. Approval of the minutes dated 18 April 2018

Jerry Sergeant made a motion to approve the meeting minutes dated 18 April 2018.

Duane Cottingham	Yes
Jerry Sergeant	Yes
Lorraine Metivier	Yes
Paul Vanderzon	Yes
Bob Clausen	Yes
James Godfrey	Yes
Marcella Jenkins	Yes

6. Nomination of new Board Member

Marcella gave her nomination of Mark O'Malley (E10). Mark has expressed an interest in serving on our Board. Mark has a rich background in Information Technology. I believe Mark will be an asset to our Board and would serve as a Director at Large member. Mark's term will be until annual election in January 2019. Should Mark decide he wishes to continue serving on the board, Mark will submit a resume with intent to run for one of the open positions on the Board during our annual elections in January 2019.

Lorraine Metivier made a motion to accept the nomination of Mark O'Malley to the Board.

Following the motion to accept the nomination of Mark O'Malley, discussion was had regarding the reasoning behind the nomination mid-year.

Marcella Jenkins responded with information gathered from our park attorneys on how to best proceed with her eminent departure as a BWV member. Marcella's home is currently listed for sale. Further, Marcella's chose to resign effective immediately (approximately 3:30 pm) and the nomination proceeded.

Duane Cottingham	No
Jerry Sergeant	Yes
Lorraine Metivier	Yes
Paul Vanderzon	Lost Connection
Bob Clausen	Yes
James Godfrey	Yes

Mark O'Malley was voted to serve on the Board of Directors by the Board.

Immediately following, a recess was taken to elect a new President of the Board. The same procedure was used as in our Annual Elections. Paul Vanderzon voted via cell phone and was resumed on conference call. Stacy Brown collected and read the results. Bob Clausen was elected and agreed to serve as the new Board President.

7. 2019 Budget and Reserves Presentation

Stacy Brown went line-by-line through the proposed budget for 2019. Two most prominent changes are in our accounting method; we will no longer follow Associa procedures with park owned units. No income will be recorded for those units and offset by 'bad debt'. This reduced our projected income over 2018 budget but gives a truer projection. Additionally, park owned unit sales will be recorded as a gross sale amount with all closing costs and commission to be shown as expenses. James Godfrey went line-by-line through the proposed reserves for 2019. We had an onsite reserve study and follow the component method. Our reserves are fully funded and projected improvements will be made.

Some questions were asked during the presentation and a discussion regarding pooling or component method of reserves was had. No changes were requested in the proposed budget for 2019.

Next scheduled meeting

Wednesday, 17 October 2018, 3PM – Bayshore Windmill Village Clubhouse

8. Adjournment

Duane Cottingham made a motion to adjourn the Board meeting. The meeting was adjourned at approximately 4:37 pm.