

Bayshore Windmill Village Association Co-op, Inc.

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

Board of Directors Meeting -- AGENDA

Monday, 28 March 2016

3pm

Open to Shareholders only.

1. Call to Order

The meeting was called to order at approximately 3pm.

2. Pledge of Allegiance

Ed Giffin led us in the pledge of allegiance.

3. Roll Call/Quorum

President	Marcella Jenkins	X
Vice President		
Assistant Treasurer	Ed Giffin	X
Treasurer	Karen Waterman	X
Secretary	Lorraine Metivier	X
Director at Large -- Infrastructure	Bob Clausen	X
Director at Large -- Architectural/Beautification	Ricky Lopez	X

4. Approval to waive the reading of the Workshop Minutes dated 10 February 2016

Ed Giffin made a motion to waive the reading of the workshop minutes dated 10 February 2016

President	Marcella Jenkins	X
Vice President		
Assistant Treasurer	Ed Giffin	X
Treasurer	Karen Waterman	X
Secretary	Lorraine Metivier	X
Director at Large -- Infrastructure	Bob Clausen	X
Director at Large -- Architectural/Beautification	Ricky Lopez	X

5. Approval of the Workshop Minutes dated 10 February 2016

Bob Clausen made a motion to approve the workshop minutes dated 10 February 2016

President	Marcella Jenkins	X
Vice President		
Assistant Treasurer	Ed Giffin	X
Treasurer	Karen Waterman	X
Secretary	Lorraine Metivier	X

Director at Large -- Infrastructure	Bob Clausen	X
Director at Large – Architectural/Beautification	Ricky Lopez	X

Introduction of agenda items

Our president, Marcella Jenkins, gave the following introduction to our meeting and agenda items.

“We are meeting today to respond to a registered letter received on 04 February 2016 from Mrs. Parro wherein Mrs. Parro expressed her concern with our 2016 Budget and Reserves.

In addition, the board is also in receipt of a letter dated 28 February 2016 from Mr. Savoy wherein Mr. Savoy expressed his concerns regarding BWV Money Market accounts held at BB&T. Specifically are these funds fully FDIC insured.

The board is also in receipt of a 2nd letter from Mr. Savoy dated 14 March 2016 received in today’s mail, 28 March 2018, wherein Mr. Savoy is requesting a meeting to discuss the entire budget including the funding of reserves.

The Board has been diligently working with Associa CPA, Associa Attorney, Custom Reserves and our Attorney to be able to respond to both Mrs. Parro and Mr. Savoy’s concerns.

We appreciate both individuals putting their concerns in writing which enabled the board the opportunity to respond in a more thorough way. We apologize for the time it has taken to research and resolve these issues. We take all shareholder comments seriously and needed time to work through each inquiry in an appropriate manner.

The board would like to thank the shareholders for their patience as we worked thru these issues.

With the complexity of our agenda today we have invited Tom Wetzler, Director On-Site Services for Associa, Oriona Davidhi, Associa Accounting and Scott Gordon, BWV attorney. These are the right individuals to answer questions you may have.

Following each agenda item (and there are several) I will open the floor to questions and comments. I will ask you to come to the microphone, identify yourself and state your question or concern.”

6. 2016 Amended Budget and Amended Reserves Presentation

Karen Waterman, BWV Treasurer, presented to the shareholders the 2016 Amended Budget and 2016 Amended Reserves.

7. Approval of 2016 Amended Budget and Reserves

Ed Giffin made a motion to approve the 2016 Amended budget and Amended Reserves as presented here today.

President	Marcella Jenkins	X
Vice President		
Assistant Treasurer	Ed Giffin	X
Treasurer	Karen Waterman	X
Secretary	Lorraine Metivier	X
Director at Large -- Infrastructure	Bob Clausen	X
Director at Large – Architectural/Beautification	Ricky Lopez	X

8. Treasurer’s Report:

Karen Waterman, BWV Treasurer, presented the 2015 Year-end Financials.

YTD income: \$88,240

Cash including Money Market: \$770,788

Mr. Parro brought to the board’s attention our by-laws state a Year-end Financial report is to be distributed to shareholders within sixty (60) days after the end of each fiscal year. The board acknowledged Mr. Parro’s concern and apologized for the lateness in the distribution of the 2015 Year-end financial report.

Bob Clausen made a motion to approve 2015 Year-end Financial report.

President	Marcella Jenkins	X
Vice President		
Assistant Treasurer	Ed Giffin	X
Treasurer	Karen Waterman	X
Secretary	Lorraine Metivier	X
Director at Large -- Infrastructure	Bob Clausen	X
Director at Large – Architectural/Beautification	Ricky Lopez	X

Karen Waterman, BWV Treasurer, presented January 2016 financial report.

January monthly income: \$1,987

January year-to-date income: \$1,987

Cash including Money Market: \$788,730

Karen noted one time expenditures due to water main breaks and coupon printing fee.

Ricky Lopez made a motion to approve the January 2016 financial report.

President	Marcella Jenkins	X
Vice President		
Assistant Treasurer	Ed Giffin	X
Treasurer	Karen Waterman	X
Secretary	Lorraine Metivier	X
Director at Large -- Infrastructure	Bob Clausen	
Director at Large -- Architectural/Beautification	Ricky Lopez	X

Karen Waterman requested a vote to reverse January and February reserve allocations for prior budget and allocate January and February for amended budget.

Ed Giffin made a motion to reverse January and February reserve allocations for prior budget and allocate January and February for amended budget.

President	Marcella Jenkins	X
Vice President		
Assistant Treasurer	Ed Giffin	X
Treasurer	Karen Waterman	X
Secretary	Lorraine Metivier	X
Director at Large -- Infrastructure	Bob Clausen	X
Director at Large -- Architectural/Beautification	Ricky Lopez	X

FDIC and Depository

During our board meeting dated 10 February 2016 and in a follow-up letter to the board dated 25 February 2016 Mr. Savoy expressed his concerns regarding BWV Money Market accounts held at BB&T. Specifically are these funds fully FDIC insured.

We appreciate Mr. Savoy's comments and again apologize for the delay while we researched his concerns.

Regarding our Money Market accounts, held at BB&T, Mr. Savoy is correct. Since 2012, our account balance has been above the \$250,000 FDIC insured

limits. In addition, as we researched this issue, we discovered some discrepancies in our prospectus requirements for depository. Both items have been addressed with our attorney, Associa and legal counsel for Associa.

Depository:

We will continue to collect money (maintenance fees and rental fees) in the same way we do today; however, at the end of each business day all monies will be transferred to BB&T, a Florida bank. Scott Gordon, attorney, agreed. Rational for this solution, no changes for our shareholders or renters.

FDIC:

BB&T recommends an “Internet Cash Sweep” (ICS). There will be no co-mingling of funds. As our accounts move close to the \$250,000 mark BB&T will “sweep” funds to another account to keep our monies fully FDIC insured.

Ed Giffin made a motion to approve the Depository and FDIC information presented here today.

President	Marcella Jenkins	X
Vice President		
Assistant Treasurer	Ed Giffin	X
Treasurer	Karen Waterman	X
Secretary	Lorraine Metivier	X
Director at Large -- Infrastructure	Bob Clausen	X
Director at Large – Architectural/Beautification	Ricky Lopez	X

9. Next Scheduled Meetings

- BWV Board of Directors, Wednesday, 20 April 2016, 3PM. BWV Clubhouse

10. Adjournment

Ed Giffin made a motion to adjourn this meeting.

Meeting adjourned at approximately 5:10pm.