

The Mustang Beach II Association annual membership meeting
March 10, 2012
Mariner Inn & Suites, 2607 State Hwy 361

MINUTES

09:30 Continental Breakfast

10:10 Business Meeting

1. Establish quorum. 40.5 votes present in person or by proxy.
2. Approval of the Minuets of the October 1, 2011 meeting. The Board recommends you vote to "Approve" the Minuets.

Motion to approve minutes by Paul Montagna, second by Harry Snyder, carried unanimously.

3. Reports:

President, Paul Montagna, described board activities to consult with John D. Bell of the Wood, Boykin & Wolter law firm. He is represented at today's meeting by Shannon Steele.

Treasurer, Joe Bream provided report on financials.

Architectural Control Committee chair, Hugh Lancaster, reports no activity in the last year.

Beautification Committee chair, Solvej Lancaster, reports that island maintenance will occur this month.

4. Approve 2012 Operating Budget. Association Dues will remain at \$100.00 per lot and the mowing fee will remain at \$450.00 per lot.

Motion to set approve budget and include web site development made by Athene Vaughan, second by Hugh Lancaster. Vote: unanimous

Old Business:

5. Revised Association By-laws.

Motion to accept new By Laws made by Kelly Kilber, second by L Fish. Vote: unanimous

6. Revised Bulkheads Report presented, no action required.

7. Revise Restrictions and Limitations.

Motion by Kelly Kilber to adopt Option A for the Restrictions & Limitations. Seconded by Miguel Saldana. Because we have changed the document as presented to members in proxy forms, the proxies are invalid. Thus there are only 32 votes present. 38.5 votes are required for approval, so we cannot vote this motion.

The Board will have to come up with another version of the R&L, so straw polls were taken to determine viewpoints of members:

First poll of members present. 15 for Option A, 10 for Option B, 3 abstain, 0 disapprove owners present.

Second poll where votes were weighted by lots voted: 18.5 for Option A, 17.5 for Option B, 5 abstain, 2 disapprove.

Board will continue to work on this issue for a future meeting.

New Business:

8. Creation of Reserve Maintenance Fund for bulkhead and channel maintenance. This fund will require annual assessment of \$5.00 per foot of platted bulkhead Length until the Fund reaches \$200,000.00 (estimated to be about 10 years time).

Motion to approve the maintenance fee by Diane Stoudt, seconded by Liam Coonan. Vote: 35 for, 1 against, 6 abstain. Motion passed.

9. Call for nominations for two additional Board Members because of one vacancy and one resignation.

Motion to approve Alex May and Miguel Saldana as directors by Joe Bream, Second by Harold Snyder. Carried unanimously.

Joe Bream will be acting Secretary.

10. New business from floor. Nothing was brought to the floor.

12:30 Meeting adjourned

Respectively Submitted

Joseph R. Bream

Joseph R. Bream
Secretary, Treasurer