

**TWIN SHORES BEACH & MARINA, INC.
BOARD OF DIRECTORS MEETING
APRIL 18, 2012**

Public Expression

Joan Fulchino – Renters

Joan felt that there was little we could do about renters. It is up to the shareholders who rent. She has drafted a letter to be sent to all shareholders.

Call to Order

Vickie Van Meier called the meeting to order at 9:08 a.m.

Roll Call

Present were Board members Victoria Van Meier, Linda Huber, Mercy (Mandy) Brewer, Gary Bruce, Robert Martin and Elaine Rufener. Stephen Koerner was present via phone. Linda Huber certified that a quorum was present. Shane Raniere represented Progressive Community Management, Inc.

Reading of Minutes

Elaine Rufener moved to waive the reading of the minutes from the March 21, 2012 Board of Directors meeting. Gary Bruce seconded. *The motion passed unanimously.*

Treasurer's Report (see attached)

Linda Huber moved to accept the Treasurer's report. Bob Martin seconded. *The motion passed unanimously.*

Correspondence - None

Maintenance - Vickie Van Meier

Vickie VanMeier reported that the Maintenance Building has been painted.

Parking – Bob Martin - No Report

Committee Reports

Financial – M. Patricia Novi

Pat presented the Financial Committee meeting of April 16, 2012, attended by Joan Fulchino, Fred Huber, Janet Delande, Pat Novi and Mandy Brewer, Board Treasurer. "The committee suggested that \$25,000 be applied to the mortgage, to be paid from the Operating Checking Account if the balance is \$109,607.76. On April 17, the committee discovered that the Checking Account balance is \$95,696.95. After much discussion, comments and factors, the committee still feels that \$25,000 should be paid on the mortgage principal. Kaye Brininger was also called for her input "

Marketing & Sales - John Brewer

John reported that the committee meeting was held in the clubhouse on April 14, 2012 with Pat Novi, John Brewer and Penny Koerner, by conference call, in attendance.

Recommendations:

Extend Villa listing with Barrier Island Realty/Randy Langley/Dia Wilson to Nov. 24, 2012. Commission on Broker in-house sale will be 5%.

30 day listing with Barrier IR/Dia Wilson on South side at \$375,000.

Discussion:

Price change on 104 to \$199,900 – no action recommended at this time

Renting the units – no action recommended at this time, may revisit the various options in Nov, 2012.

After a 30 day listing, should we list south side thru Nov. 24, 2012?

Unit 21: 2 members suggested price change to \$65,000.

We have had some good inquiries and showing activity and are anticipating a contract on a unit at this time. Our broker has some serious buyer/developer for the south side.

Bob Martin asked if the committee considered, if the price on Villa 109 was dropped to \$199,900, that could bring in more interest. John said that was considered.

The anticipated contract mentioned in his report was on Villa 108.

Linda Huber moved and Elaine Rufener seconded that the listing with Randy Langley and Dia Wilson of Barrier Island Realty be extended to Nov. 24, 2012. Motion passed unanimously.

There was much discussion regarding the price change on Villa 104 to \$199,900.

Bob Martin moved and Gary Bruce seconded that the price on Villa 104 be changed to \$199,900 if current negotiations on a sale contract for Villa 108 fall through. Gary Bruce, Bob Martin and Elaine Rufener voted in favor. Mandy Brewer, Steve Koerner and Linda Huber voted against. Vickie VanMeier voted against, breaking the tie. The motion failed.

Vickie VanMeier again suggested that shareholders advertise the villas in their local paper.

Mandy Brewer moved and Elaine Rufener seconded to list the Southside with Barrier Island Realty to sell the development right for \$375,000. *The motion passed unanimously.*

Beautification- Nancy Martin - None

Marina – Gary Bruce, Dock Master

Gary reported that Slip #1 is now available..

Storage – Nancy Martin - None

Nancy reported that there are currently 3 on the waiting list. One storage unit has become available and she is contacting the first person on the list. If anyone would like to be on the waiting list, please notify her.

Web Site – Stephen Koerner (see attached)

It was reported that the Twin Shores 2012 Directory is posted on the web site. There was much discussion whether or not it should be posted since it contains primary addresses and phone numbers, cell phone numbers and email addresses.

Mandy Brewer said that she will send a new form asking permission to post this information.

Rules and Regulations - Stephen Koerner

Mandy Brewer reported that the committee has proposed some changes to be made to the Rules and Regulations document. All Board members have a copy of the changes.

Linda Huber stated that if there are any changes involving the renting of a unit which have come from the Rental Committee, they should be included in the proposed changes to the Rules and Regulations. Mandy said she would include them

It was decided that since a length of time may be needed to discuss the proposed changes, a workshop should be scheduled. A 14 day notice of the date for the Board vote on the proposed changes must be sent to the Shareholders along with a copy of the proposed changes

The Workshop is scheduled for Friday, April 20, 2012 at 4:00 p.m.

Old Business

Maintenance of Individual Units

Vickie VanMeier reported that letters were sent to 31 shareholders regarding maintenance needed on their unit. 8 have completed the repairs, etc. 23 shareholders are not in compliance although some have contacted Vickie regarding an extension of time, etc.

It was decided that the Management company should send a certified letter to those shareholders who have not completed the maintenance stating the if the work is not completed in 30 days, a fine of \$100/day up to \$1,000 will be levied.

It was asked what kind of maintenance was involved? Ans.: Painting, roofs, screens, skirting, etc.

One Time Principal Payment

The Finance Committee recommended that \$25,000 from the Operating Account be moved. to the Villa Loan Account.

Mandy Brewer moved and Bob Martin seconded that \$25,000 be moved from the Operating Account to the Villa Loan Account. Motion passed unanimously.

Boat House

Vickie VanMeier reported that we have a bid of \$8,500 to repair the roof on the South Boat House. This does not include the aluminum facing.

Linda Huber moved and Gary Bruce seconded to approve the expenditure of \$8,500 to repair the roof on the South Boat House. The motion passed unanimously.

Shuffleboard Lights

Vickie VanMeier reported that we have a bid of \$497.00 from Herb Dolan to install the lighting on the South end of the shuffleboard court. Gary Bruce has agreed to buy and install the pole needed which will decrease the price.

Bob Martin moved and Elaine Rufener seconded to install lights on the South side of the shuffleboard courts. Motion passed unanimously.

Vickie VanMeier stated that we may need to repair electric meter boards.

Mandy Brewer moved and Bob Martin seconded to give Vickie VanMeier the authority to repair the meter boards, if necessary. The motion passed unanimously.

New Business

Board Approval – Rental and Sales

Rental:

1. #1 Richard to Al & Dottie VanIten
Incorrect owner's signature, old form

Jan. 1, 2012 -- Dec. 31, 2012

- Approved pending obtaining needed information
- 2. #2 Richard to Albert Tripodi April 10, 2011 – April 10, 2012
Needs owner signature – Approved pending obtaining signature
 - 3. #42 Collier to Howard & Janet Thompson Dec. 1, 2012 – May 1, 2013
 - 4. #83 McQueen to James Polito & Fran Maccarrone April, 2012 – April, 2013
 - 5. #89 Seitz to James Polito & Fran Maccarrone May 1, 2012 – May 2013
Needs application fee – application fee now in (4/18/12)

Due to the problem with #83 and #89, it was decided not to approve #83 and have Ilyne McQueen lend the unit to James Polito and Fran Maccarrone April 16, 2012 to April 30, 2012.

3. and 5. are approved 4. is not approved

1 and 2 Send a certified letter stating that she has 5 days to respond or she will be fined \$100/day up to \$1,000.

Board Approval – work to be done by shareholders (see attached)

#47 Urse

Request permission to have all new windows put in my house. A permit is required and not work will commence until I have it

Approved.

Rental Agreement/Sales Price #21

Mandy Brewer moved and Elaine Rufener seconded to change the price on Unit #21 to \$79,900. Mandy Brewer, Linda Huber, Robert Martin and Elaine Rufener voted in favor. Gary Bruce voted against the motion as he thought the price was too high. Stephen Koerner abstained as he felt he didn't have enough information. Motion passed.

Water Cooler

Bob Martin presented information showing a similar water cooler is approximately \$500.00 on line

Mandy brewer moved and Steve Koerner seconded to replace the water cooler. Motion passed unanimously.

Appointment of Rental Committee

Joan Fulchino asked what the Board expects the Rental Committee to do? The committee does not intend to be policemen and enforce the rules. They have met many times since the last

meeting and have proposed changes: have an information meeting for renters each month to meet them and inform them of the rules; charge \$200 application fee for the extra water and sewer use, etc.; also have proposed a total of 10 days per month for additional guests.

Vickie VanMeier appointed the following to the Rental Committee:

Joan Fulchino, chair	Pat Novi
Nancy Martin	Richard Kaufman
Nancy Cornuke	

Vickie VanMeier reminded shareholders that they need to tell the Board if they are lending their unit. Shareholders may only rent or loan their unit a total of 3 times in a calendar year. This could be 2 rentals and 1 loan or any other combination of 3 total.

Nov. Board Of Directors Meeting Date

After much discussion, the November meeting will be on November 14, 2012.

Vickie VanMeier said she had received a reminder to join the chamber of Commerce again this year. She asked if we wanted to join as we don't seem to get anything in return.

Mandy Brewer moved and Gary Bruce seconded to not join the Chamber of Commerce this year. *The motion passed unanimously.*

For the good and welfare of the community

Charles Craig – people need to research before complaining. If you don't like a rule, get on a committee, discuss it and maybe get it changed.

Joan Fulchino – need to look into siding the boat houses.

John Balerna – need to remember that we may need money if case of storms; might want to wait until after hurricane season for large expenditures.

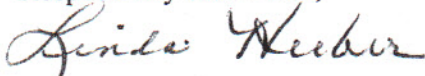
John Brewer – would like shutters on the Maintenance Building

Nancy Martin – feels we should get a bid to side the Boat house and the docks need staining

Adjournment

Gary Bruce moved to adjourn the meeting at 10:p.m.

Respectfully submitted,



Linda Huber, Secretary
Twin Shores Beach & Marina, Inc.

TWIN SHORES BEACH AND MARINA, INC.
MONTHLY DIRECTORS REPORT
TREASURER, Mandy Brewer
April 18, 2012

Date of accounts: March 30, 2012

Operating account: _____	\$109,607.76*
Money Market _____	\$79,787.09
Petty Cash _____	\$ 104.47
Special Assessment _____	\$17,256.52
TOTAL _____	\$206,755.84

Loan Balance April 5, 2012 _____ \$1,448,345.49

Villa Reserve Account : _____ \$7,570.75

* As of March 31, 2012-end of Fiscal year, the **BALANCE SHEET** for the operating account shows \$95,696.95 due to \$4500 in prepaids for April and \$9,410.81 in bills paid but not cleared the bank yet. $\$109,607.76 - \$4,500 - \$9,410.81 = \$95,696.95$. Balance as of April 17, 2012 of operating account is now \$131,194.04.

1. Moved \$1396 from Special Assessment to principal payment for loan for April. Request setting up automatic payment on the 20th of each following month. Moved \$756 from Operating account to Villa Reserve account for 1st fiscal quarter for funding Reserves for Villas.
2. Recommend moving \$25,000 from operating account to Villa Loan account to pay off additional principal. This would leave a balance of approximately \$70,000 for the start of the 2012-2013 fiscal year..
3. AFTER APRIL 1ST ALL SPECIAL ASSESSMENT PAYMENTS SHALL BE CONSIDERED DELINQUENT IF RECEIVED AFTER THE 10TH OF THE MONTH AND SHALL HAVE A \$25 LATE FEE ASSESSED. IF YOU PAY WITH AN AUTOMATIC BANK WITHDRAWAL, BE SURE THE DATE OF WITHDRAWAL IS EARLY ENOUGH TO AVOID A LATE PAYMENT.
4. All coupon books have been distributed. You must send your Homeowners and Special Assessment payments in separate checks and marked with your unit number and account numbers and include your coupon for each.

WEB REPORT

APRIL 18, 2012

We are posting the minutes of the March board of Directors Meeting held on March 21 as well as the Shareholders meeting on held on the 24th of March. Several pages of reports are also included. They are available on the web site twinshoreslbk.us
The following login and password are needed only for the secure Roster and Minutes pages.

Login Shareholder
Password TS3740

We have emails for many of our Shareholders and would like just the email for the following if they would like to be notified on anything on the Web site, ie. Minutes, etc.

We do not have an email address for the following units: 2,10,19,25, 48, 60,73, 76 ,81,100.

The following units we believe have no email: 12, 20, 21, 30, 31,44,53, 71, 72 ,85, 96, 119.

If you have email and would like to provide one, please send to Mandy Brewer at mandybrewer@juno.com

These addresses will be used only for official Twin Shores business and notifications.