

TWIN SHORES BEACH & MARINA, INC.
ANNUAL SHAREHOLDERS' MEETING
SATURDAY, MARCH 24, 2012 AT 10:00 AM

CALL TO ORDER: Meeting called to order by Vickie at 10:07 at the Twin shores Beach & Marina, Inc. Clubhouse located at 3740 Gulf of Mexico Drive, Longboat Key, Florida 34228.

QUORUM OF SHAREHOLDERS: 57 Share holders were present either in person or by proxy. Also present were, Shane Raniere and Bill Sutton representing Progressive Community Management.

PLEDGE OF ALLEGIANCE: Victoria Van Meier

MOMENT OF SILENCE: Victoria Van Meier asked for a moment of silence to honor the following people who where no longer with us: Robert Gable, Ruth White, Denise Morroni and James Brown and Josephine Cohen.

ROLL CALL; CERTIFICATION OF PROXIES: Linda Huber certified that there were 57 share holders present either in person or by proxy.

READING OF MINUTES: Linda Huber read the minutes of the 2011 Annual Meeting which took place on March 26, 2011.

A **motion** was made to approve the 2011 Annual meeting minutes by Pete Dolan and seconded by Gary Bruce as read.

Motion passed unanimously.

TREASURER'S REPORT: Mercy Brewer, Treasurer; See attached report.

A **motion** was made to accept the Treasurer's report by Fred Huber and seconded by Charles Craig

Motion passed unanimously.

BUDGET:

A **motion** was made to approve the 2012/2013 budget as proposed by Penny Koerner and seconded by Mario Novi.

A question was asked about the reduction in the cost of the liability insurance and whether the liability coverage was now less. Ans. No

A clarification was requested on when the insurance payments were made.

Motion passed unanimously.

PRESIDENT'S REPORT: Victoria Van Meier: See attached report.

COMMITTEE REPORTS:

Financial: Pat Novi : See attached report.

Marketing & Sales: John Brewer: See attached report.

A shareholder brought up the idea to have a social event for banks to see how many and which banks are willing to provide loans on the villas.

A shareholder asked for clarification on the highest and best offer program.

John Brewer clarified the terms of the program

A shareholder asked if we were able to conduct a lottery system for the villa.

A shareholder commented on the job that the Barrier Realty agent is doing representing us.

A shareholder asked what is involved with an auction sale.

Paul Carnuke explained the parameters of an auction sale.

A shareholder asked if the Bank is the deciding factor in accepting an offer price on a unit.

No.

A shareholder expressed a desire for the Board to reconsider renting the Villas during season in order to make some money on the empty units.

A shareholder asked if there were rental figures on the Villas

John Brewer: \$2,500 to \$3,500/month per unit in season.

A shareholder commented on the type of renters they are used to seeing during the summer months and that renting the units would be devalued due to the fact that they would no longer be considered 'new'.

A shareholder also commented on the devaluation of the villas for not being 'new'.

A shareholder asked if, we decided to rent the villas, would be renting to 55 and older.

Yes

Beautification: Nancy Martin:

Nancy reported "This season we planted all the pots in January. They did well and everyone commented how nice they looked by the marina and condos. We planted a new garden by the

shuffleboard area and it is doing okay. The planters did well by the Office and were well taken care of and watered all season. Committee members were Donna, Elaine, Linda Lavelle & Al. Thanks to all of them. Approximately \$250 was spent this year. Everyone please discard your own flowers and put your pots in storage for next season at your places.

Marina: Gary Bruce:

Gary reported that all slips are currently rented except 2 canoe slips. There are a total of 13 residents and 9 non-resident renters. The estimated income is \$13,714.08 which includes tax. There is work yet to be done: 3 docks to be redecked with Trex decking with an estimated cost of \$1,200.00 and the South Boathouse roof needs to be repaired

A shareholder asked if there was any thought of turning the end kayak slips into canoe or kayak launching?

Gary Bruce: It is something that I want to address with the Board next year.

A shareholder asked about the groundout slips.

A shareholder commented on the possibility of a kayak storage program

Storage: Nancy Martin

Nancy reported "All storage lockers are rented with one shareholder on the wait list. Two new lockers were constructed by Mario Novi and Rich Wierengo. The total income for the 14 months of Feb., 2012 - April, 2013 will be \$1,782.11. all fees paid are now current for that time period. Thanks to Mario and Rich for helping us make some clear profit every year."

Rules & Regulations: Steve Koerner

The Rules and Regulations committee consists of Mandy Brewer, Gary Bruce, Elaine Rufener, Steve Koerner and Steve Chapin. The committee (Steve Chapin did not attend) met earlier this month to review the current set of R&Rs with the objective of updating and clarifying them. We also discussed possibly changing some provisions. We are planning to meet again on Monday, the 26th. to review a draft of the changes we discussed at the earlier meeting. Our goal is to have something to present to the Board of directors for its consideration at its April meeting.

Website: Mandy Brewer; See attached.

Parking: Robert Martin

Fourteen spaces are available and 13 are rented. The projected income for 2012 is \$2128 and the projected expenses are \$150. Shareholders who rented a covered space that was destroyed in the March, 2011 storm have been rebated \$19.53 per quarter or \$77.20 for the full year. All spaces have been renumbered to reflect the shareholders unit number and an "R" prefix.

Waiver of Reserves: There were 41 proxies in favor of waiving the reserves passed by a majority of the established quorum.

A **motion** was made by Penny Koerner and seconded by Pat Novi to waive the Formal Audit.

Motion passed unanimously.

OLD BUSINESS: Victoria Van Meier

Advertising unit #21, taken care of by Dia Wilson of Barrier Island Realty.

Curtailling Rentals: Any suggestions from the shareholders?

Attendance at annual meetings: Board has done as much as they could emphasizing attendance for all meetings especially the annual meeting and reminded those who couldn't attend that it was important to return their proxy so we can have a quorum at the meeting.

One month rentals: This was discussed at the April meeting.

Maintenance Building: Needs to be cleaned and this was done and there are some items that possibly can be sold on Craig's list.

NEW BUSINESS:

A shareholder asked what the share value of unit 21.

Vickie: Each space is worth approx 126k according to the appraisal value of the property divided by the number of units.

A shareholder asked if the Board would consider a price of \$50k – 60k for unit 21.

A shareholder asked if we would consider a potential owner, a seasonal rental with an option to buy.

ELECTION RESULTS: Victoria Van Meier reported that as there were only 4 candidates for the 4 positions, the Secretary will cast 1 ballot for the election of the Board of Directors as follows: Gary Bruce, Linda Huber, Robert Martin and Elaine Rufener.

Robert Martin extended his thanks to Gerry Furniss and Rita Draveling for the donation of the Park benches.

Gary Bruce would like to thank John Balerna for all his hard work.

Victoria Van Meier commented that we had a wonderful, very hard working Board this year.

We hired a new management company Progressive Community Management.

ADJOURNMENT:

Meeting adjourned at 11:36am

Respectfully submitted,

Shane Raniere, Community Manager
SR/kmd

**TWIN SHORES BEACH & MARINA, INC.
ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS
SATURDAY, MARCH 24, 2012
IMMEDIATELY FOLLOWING THE SHAREHOLDERS MEETING**

CALL TO ORDER: The meeting was called to order by Bill Sutton of P.C.M. at 11:42am

DETERMINATION OF A QUORUM: Victoria Van Meier, Linda Huber, Mercy (Mandy) Brewer, Robert Martin, Gary Bruce, Stephen Koerner, and Elaine Rufener establishing a quorum. Also present were Shane Raniere and Bill Sutton representing Progressive Community Management.

ELECTION OF OFFICERS:

A **motion** was made by Mandy Brewer and seconded by Elaine Rufener to elect Victoria VanMeier, President.

Motion passed unanimously.

A **motion** was made by Linda Huber and seconded by Victoria VanMeier to elect Stephen Koerner, Vice President.

Motion passed unanimously.

A **motion** was made by Elaine Rufener and seconded by Mercy (Mandy) Brewer to elect Linda Huber, Secretary.

Motion passed unanimously.

A motion was made by Elaine Rufener and seconded by Robert Martin to elect Mercy (Mandy) Brewer, Treasurer.

Motion passed unanimously.

Gary Bruce, Robert Martin and Elaaine Rufener will be Directors at Large

ADJOURNMENT: Meeting adjourned at 11:44am.

Respectfully submitted,

Shane Raniere, Community Manager
SR/kmd