

**Twin Shores Beach & Marina, Inc.**  
**Annual Members Meeting**  
**March 26, 2016 at 10:00 AM**  
**APPROVED MINUTES**

1 **Call to Order:** The meeting was called to order at 10:23am by Steve Koerner.

2  
3 **Determination of Quorum:** 63 members present either in person or via proxy. 49  
4 members were required to establish the quorum.

5 The Board voted to hold the election portion of the annual meeting on April 20, 2016.  
6 The Board does not plan on meeting nor making any major decisions or passing a  
7 special assessment until after the election process has taken place and the Board is  
8 established.

9  
10 **Reading of Minutes:** Motion and seconded from the floor to waive the reading of the  
11 minutes: *The motion passed unanimously.*

12  
13 Motion and seconded from the floor to approve the minutes of the 2015 Annual  
14 Meeting: *The motion passed unanimously.*

15  
16 **Manager's Report:** Shane explained the mistake that was made by PCM regarding  
17 the elections of the Board of Directors.

18  
19 **REPORTS OF OFFICERS:**

20  
21 **President's Report:** See attached

22 **Treasurer's Report:** See attached

23  
24 **REPORTS OF COMMITTEES Marina:** See attached

25  
26 A question from the floor concerning the fish cleaning station. At this time the existing  
27 station is not planned to be demolished, however a contingency plan has been made to  
28 ensure that the park continues to have a fish cleaning station after the boat houses have  
29 been taken down.

30  
31 **Maintenance:** See attached

32 **Rental:** See attached

33 **Beautification:** See attached

34 **Infrastructure:** See attached

35 **Social:** See attached

36 **Parking:** See attached

37 **Correspondence:** See attached (Bob read a letter from a shareholder)

38 **Finance:** Fred Huber: The maintenance fees remained the same for the 89  
39 shareholders in phase 1, and was reduced for the villa owners.

40  
41 **Unfinished Business**

- 42     o No unfinished business.

43  
44 **New Business**

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- 45           ○ Vote of Reserve Funding: Fully funded (3) Waive reserves (47)
- 46           ○ **Approval of Budget:** A motion was made and seconded (Fred Huber,
- 47           Mario Novi) from the floor to approve the Budget of the 2016 – 2017
- 48           Budget. *The motion passed unanimously.*
- 49           ○ **Waiver of Formal Audit:** Motion and seconded from the floor to waive
- 50           the Formal Audit: (Janet DeLande, Penny Koerner) *The motion passed*
- 51           *unanimously.*

52

53           **Other Matters to Come Before the Association**

- 54           ○ Can the park fly a Canadian flag?
- 55           ○ When will the new directories be ready? We anticipate them being ready
- 56           by the end of April. Discussion was had regarding the size of the booklet
- 57           and the cost of printing.
- 58           ○ We need to establish a system where owners can vote via electronic
- 59           methods.
- 60           ○ The next time the clubhouse gets hit by vehicles we need to change the
- 61           roof edging to 45 degree angles so that we can remove the pots that are in
- 62           the street that are placed there to prevent the vehicles from hitting the
- 63           roof.
- 64           ○ Where can we send the 1<sup>st</sup> quarter payment in lieu of the coupon books not
- 65           arriving on time?
- 66           ○ There should be consequences for those shareholders that do not comply
- 67           with their ‘work to be done’ letters.
- 68           ○ Where are we in the legal process for the unit that is at the attorney for
- 69           delinquent payments?
- 70           ○ Who is responsible for fixing the issues in unit 78?
- 71           ○ An owner is requesting that the Board get a legal opinion about whether
- 72           the Board of directors would stay active until the election process can take
- 73           place.
- 74           ○ Each Board Member position should have a formal job description
- 75           ○ Other than emergency issues, we should have a specific dollar amount that
- 76           a board member can spend without the approval of the Board.
- 77           ○ There should be a dollar amount limit that the Board can approve
- 78           spending before going to the shareholders for a vote.
- 79           ○ Thanks to Bob and Nancy Martin for their dedicated efforts to the park all
- 80           these years.

81           **Adjournment:** Motion was made and seconded from the floor to postpone the

82           adjournment of the Annual Meeting Until the Board of Directors election process is

83           completed. 12:13pm

**Twin Shores Beach & Marina, Inc.**  
**Annual Members Meeting Reconvened**  
**April 20, 2016 at 9:00 AM**  
**APPROVED MINUTES**

1 **Call to Order:** The Annual Members Meeting was reconvened at 9:07am by Steve  
2 Koerner.

3  
4 **Determination of Quorum:** Quorum was established on March 26th, 2016 with 63  
5 members present either in person or via proxy. 49 members were required to establish  
6 the quorum.

7  
8 **Proof of Notice:**

9 Notice was posted in accordance with Association Bylaws and requirements of Florida  
10 statute.

11  
12 Steve Koerner announced new shareholder, Mr. Collins

13  
14 **Election Results:**

- 15  
16       • Mark Thomas  
17       • Nancy Cornuke  
18       • Joan Fulchino  
19       • Donnie Lane

20 **Adjournment:** A motion was made and seconded from the floor: *The motion passed*  
21 *unanimously.* 10:10am  
22

**Twin Shores Beach & Marina, Inc.**  
**Organizational Meeting of the Board**  
**April 20, 2016 at Immediately Following the Annual Meeting**  
**APPROVED MINUTES**

1 **ORGANIZATIONAL MEETING**

2  
3 **Call Meeting to Order:** The Meeting was called to order by Shane Raniere at 10:13am

4  
5 **Determination of a Quorum:** Present in person was Steve Koerner, Mark Thomas, Mandy  
6 Brewer, Donnie Lane, Nancy Cornuke and Pat Novi. Present via teleconference was Joan Fulchino.  
7 Also Present was Shane Raniere representing P.C.M.

8  
9 **Proper Meeting Notice:**

10 Notice was posted in accordance with Association Bylaws and requirements of Florida statute.

11  
12 **Appointment of Officers:** Motion and second for the following slate of officers:

13       President:             Stephen Koerner  
14       Vice-President:       Mark Thomas  
15       Treasurer:            Mandy Brewer  
16       Secretary:            Donnie Lane  
17       Directors:            Nancy Cornuke  
18                               Joan Fulchino  
19                               Pat Novi

20 ***Motion passed unanimously***

21  
22 Adjournment: A motion was made by Mandy Brewer, 2nd by Pat Novi. *The motion passed*  
23 *unanimously.* 10:25 AM  
24

2016 Annual Meeting of Twin Shores Beach & Marina  
President's Report  
March 26, 2016

First, I want to recognize any new owners who may be in attendance this morning. We want to welcome you to this little corner of paradise and we look forward to getting to know you better. The Twin Shores sales boom that began last year has continued into 2016; as a result, we have a significant number of new owners. We can all agree that that is a positive development.

As for what was and was not accomplished last year, in my opinion the park had a very good year. No, we didn't accomplish everything we had hoped to do. But sometimes I think we get too fixated on everyday issues so that we lose sight of the 'big picture'. When I step back and look at the past year, my primary emotions are gratitude and hope for the future. First and foremost, we are living on Longboat Key only a stone's throw from the beach, and at a fraction of the cost being paid by most of our fellow island residents. And we live in a true community, where people look out for each other, help each other and pitch in in many ways to keep the park a nice place. I don't think you can honestly say that about most other housing areas on the island. So yes, while we continue to have some problems, let's not lose sight of the many good things that being a shareholder at Twin Shores brings.

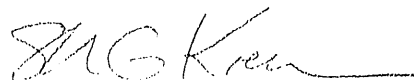
I want to recap some of the major achievements over the past year:

- We paid off the loan used to finance the construction of the north villas, and ended the \$125/month special assessment. We no longer have any long-term debt on the park's books and we all have lower expenses as a result. This was achieved earlier than expected, mainly because of the remarkably high percentage of shareholders who steadfastly paid their monthly assessments on time (as well as a number who paid in advance). This ends a very difficult period of the park's history and will hopefully allow us to keep our eyes on what I think is a bright future.
- The park looks even better. Special thanks are due to the hard work of the park's landscaping crew, the regular weekly "walk through" inspections by our management company and the diligence and talent of our Beautification Committee. I have heard nothing but compliments about the park's appearance from many people, shareholders, tenants and visitors.
- Unit 21, which was donated to the park years ago and maintained since as a rental property, was sold to an individual. The park received a substantial down payment and is collecting further monthly payments – plus interest – under a short-term note for the balance. Some of the down payment was used to pay for the clubhouse remodel – which I discuss below. The park no longer has the headache of maintaining a rental property, we are receiving additional income and we have a new park shareholder.
- Thanks mainly to the efforts of volunteers, the clubhouse underwent a modest update that included new flooring, remodeled bathrooms, upgraded lighting and a fresh paint job. Comments from returning owners and others have been uniformly positive. And we've ordered new chairs for the clubhouse, with the cost to be shared by the Social Committee.
- The sewer system overhaul was completed, and the project came in under budget. We replaced all of the old steel sewer pipe, with the exception of a few short segments that are in difficult to reach places (such as under cement slabs of buildings). We intend to continue monitoring those locations, but I am happy to report that there have been no significant sewer system stoppages or other problems over the past year –

something that could not be said for many years.

- After checking and re-checking the park's freshwater supply system, our Infrastructure Committee has concluded that we do not have any significant water losses (leaks) at this time. Therefore, they recommended against spending more money now or in the near future to run a camera through the system or take other steps to look for problems. The board accepted that recommendation, but we are continuing to monitor the system and to investigate the source and destination of the flow of water in the sump pump at the corner of the clubhouse and Unit 97.
- The board approved a proposal to have the boat houses demolished and removed. The work has been pending for some time but finally should be started soon. The boathouses represent part of the history of the park and it is always difficult to see old structures torn down. But our only real choice was to replace the old boathouses with new, FEMA – compliant boathouses. That would be a very expensive project and the board concluded that it was not the best use of our shareholders' funds.
- We've at least started the process of determining needed improvements to the park's road system. We hired a consulting engineer who has recommended that we first have some survey work completed. Our Infrastructure Committee is evaluating that and will make a recommendation to the board on how and whether to proceed in light of the recent Longboat Key vote in favor of moving all above-ground electric lines underground.
- At no cost to the park, we had four new palm trees installed on the south of the marina. Earlier in the fiscal year, we had high quality brick pavers and an additional palm tree installed on the bay side of the south part of the marina. These steps result in the south side having a similar look to that of the north side
- We have selected a contractor to repair (once the boathouses have been removed) the parts of the seawall that we know need work, and to evaluate the remaining seawall portions for any maintenance needed there.
- As Mandy Brewer, our Treasurer, will report in more detail, we're in excellent financial shape. We have continued to carefully monitor our expenses and to look for ways to reduce them whenever possible. Our income is steady, thanks to the vast majority of our shareholders who pay their HOA fees on time. And to reiterate, we no longer have any long-term debt.

In conclusion, I think things are going pretty well. Still, I always think we can do better. We are very aware that there is more to do to improve the park's physical assets, such as the marina. We'd like your thoughts about what items are most important. And I ask you to remember that the park belongs to all of us. So please don't be shy about raising your hand to help us make Twin Shores an even better place to live.



Stephen G. Koerner  
President, Twin Shores Beach & Marina

**TWIN SHORES BEACH AND MARINA, INC**

**ANNUAL TREASURER'S REPORT**

**March 26, 2016**

Operating account:_____ \$ .....	\$ 85,840.39
Money Market_____ \$ .....	\$ 103,676.81
Petty Cash_____ \$ .....	\$ 566.64
<b>TOTAL CASH ON HAND.....</b>	<b>\$190,083.84</b>

Villas Reserve Account : .....\$ 23,026.54

Balance on the note due to Association from sale of Unit #21.....\$52,903.29

This note is due and payable in May 2018 and bears interest at 5% per annum.

1. The Special Assessment loan was paid in full after the October 2015 payment and the park is debt free.

2. There is \$2,147.00 past due in HOA fees, Late Fees, and Administrative fees from 2 Shareholders. One Shareholder is in arrears for \$1,518 plus legal fees and is being pursued via legal methods. Shareholders are encouraged to use automatic debit or bill pay to avoid extra accounting and late fees. There is \$8,816.76 prepaid in HOA fees from 15 Shareholders.

3. Rentals are not approved if Shareholder fees are in arrears. Late fees are \$25 plus the Management Company's administrative fee of \$10 per bill. Quarterly payments are considered late if received after the 10<sup>th</sup> of the month in which they are due. These fees have significantly reduced the number of arrears.

4. Coupon books will be distributed by Stonegate Bank on or about March 28<sup>th</sup>.

5. Many major expenses have been incurred this year including sewer, marina, clubhouse renovation, stairs to maintenance building, landscaping, pavers at end of South Villas, Insurance, and new Utility vehicle. Upcoming expenses include removal of boathouses, seawall repair, and research on road repair.

6. A copy of the annual budget has been included in your Shareholder's packet. Everyone is encouraged to review the information concerning allocation of income and expenses . Homeowner's Association dues for 2016-2017 will remain unchanged.

Mandy Brewer, Treasurer, Twin Shores Beach and Marina, Inc.

**Finance Committee Report**

**March 15, 2016**

The committee met twice since the last Board of Directors' Meeting and completed the proposed budget for the 2016/17 fiscal year. We realize that there will be projects in the foreseeable future that will have to be addressed in future budgets, however, we agreed to keep the present maintenance fees the same as last year with the exception of the Villas which required a small increase.

The proposed budget has been given to the Board for review and acceptance.

**Respectfully,**

  
**FEH, Chairman**



11 March 2016 11:00 am 1 report

March  
15, '16  
Board

The following projects are in the works & are finished or not complete:

1. Stones (rocks) have been placed at various places: North villas, shuffle court area & palms tree (6) at the south area, & a few other areas disturbed by plumbing.

2. Old stairs @ the maint. bldg. have been replaced (along with new railings) work 98% done.

3. Newer washing machines (5), have replaced old washers & drying time in dryers have been upgraded. Cost for washers was increased 504.

4. Complaints <sup>have</sup> ~~about~~ been received from several share holders about dumpster being filled with building trash & not having room for trash from units

5. The last maint. letters have been authorized to send. Twin Shares is looking great & most unit owners have taken action to correct minor problems.

6. Plumbing: Minimal; working well.

Respectfully Submitted  
(over) M. Patricia Novic

7. Benches at Shuffle Court -  
4 6' benches have been  
ordered for the Shuffle area.

TWIN SHORES

MARINA REPORT

3/15/16

- Valve tags with unit numbers have been ordered and are in route to be installed on fresh water valves to identify what valve is associated with which unit number. The tags are made of brass
- I have requested PCM to issue payment to Custom Dock & Davit for the down payment of work to be performed in the marina. Upon receipt of payment I will have conversation to determine the timing of the work
- Boat slip contracts have been mailed and placed in respective pigeon holes in clubhouse.
- Pricing swimming pool ladders to mount on the sea walls north and south of Marina inlet

## Beautification

This season has been busy for our committee. Everyone worked so hard to make the park look good and our landscapers did a great job also.

The pots on the patio are so colorful and have done very well. Garden rocks were placed in the north villa gardens and around the palms by the south villas. The new palms by the south villas look great. The corner garden by the south villas has a new look. A ficus tree, bougainvillea, and pots were added. At the shuffle area new garden rocks were placed under the benches and some benches will be purchased. The shuffle courts were sealed and discs waxed. By the office, two larger pots were purchased to make a bigger impact and four more were purchased to be added next season and are in storage. Thanks to all the hard working beautification volunteers. You did a super job. Nancy Martin Chairman.

Storage - Storage contracts are completed for season April 1, 2016 - April 1, 2017.

All storage lockers are rented with 4 people on the waiting list. Payments should be put through the office mail slot or mailed to office by April 1st. Lockers remain at \$50 annually. Two small lockers are \$50. A spare key should be presented to the office. Thanks Nancy Martin Chair

SHANE

March 15, 2016

Parking

Parking contracts will go out this week, just waiting for the board to adopt the new rules & reg. A copy will be sent w/ contracts.

I will have a full report @ the annual meeting

Respectfully  
Shane

Waiting List @

#108. Note -

March 15, 2016

Social Committee

Treasury = 3,404.<sup>00</sup> -

I would like to thank Don, Jim, Julian for a great Book party. Also special thanks to Steve Ruder for entertaining us March 9 @ Cocktail ~~hr~~

Sorry to say April 9. <sup>Don's</sup> Sup & Salad has been cancelled unless someone else wants to host this event. Barbara Manning is not able to do it this season.

We have Wed March 16 to look forward to a ~~to~~ sold out St. Patty's day party.

April 12 is Going Away Dinner hosted by Nancy Martin. Details will follow.

Sat April Social  
meeting  
3/19/16  
=

Fund

Respectfully  
Don