

MANCHESTER IV CONDOMINIUM ASSOCIATION, INC.
A Corporation Not-for-Profit

SUBJECT: MINUTES OF THE ANNUAL MEMBERSHIP MEETING

DATE: Tuesday, January 22, 2008

TIME: 10:30 A.M.

PLACE: Banquet Room, Main Clubhouse, 1900 Clubhouse Drive, Sun City Center, FL 33573

1. **Opening**
 - A. **Proof of Notice of Meeting** - Notice of this meeting was mailed to each Association member on November 21, 2007. The second notice was mailed on January 8, 2008.
 - B. **Roll Call and Certification of Proxies** - The Secretary called the roll. Ms. Connie Martin of Sterling certified the proxies. There were 30 Association members present, 21 proxies and 19 absent. This constituted a quorum.
 - C. **Call to Order** - The President, Hank Hosman, called the meeting to order.

Pledge of Allegiance - Mr. Hosman led the group in the Pledge of Allegiance
2. **Introductions** - The following Board members were present and introduced: Hank Hosman, Alice Gallagher, Nuri Georges, Carmelita Gray and Harold Scott. Also introduced was Connie Martin of Sterling Management
3. **Elections** - Because there were five vacancies and five candidates, there was no need for a vote and the Secretary cast one vote for the unopposed candidates.
4. **Approval of 2007 Annual Meeting Minutes** - The Minutes were approved as presented. Motion made by Don Feehan, seconded by Nuri Georges, passed unanimously.
5. **President's Report** - Hank Hosman thanked the Board members, Roxine Archbald and the Social Committee, Nan Dollins, Sunshine Committee, Michelle Jolly, for maintaining our website, and the many volunteers who worked for the association over the year. He reported that One Source has been given a 30 day notice and Valley Crest will return to service the community. Some of the accomplishments of the year included shrub replacement along Kings Blvd. and in our common areas as well as removal and replacement of two trees. The new sign was installed at Kings Boulevard and Manchester Woods, and stones were placed at the corner of McCallister and Manchester Woods. \$5,180 was moved from the General Reserve to the Paint Reserve, eliminating that line item cost for the residents for this year and the dues for the COA were paid for by association funds. In addition, \$10,000 was moved to roofing and \$5,000 to paving. Guidelines were developed for posting information on the website. Hank announced that the Federation Board has five vacancies and the election will be held on March 21 at the Federation Annual Meeting. Recognition was given to the passing of the following residents during 2007: Connie Grimes, Frances Higley and Edwin Paquette. Our newest resident, Joseph Jahn, was introduced.
6. **Treasurer's Report** - Carmelita Gray reviewed the December 25, 2007 report in detail. The report was accepted as given. Motion made by Michelle Jolly, seconded by Joe Jahn, passed unanimously.
7. **Committee Reports** - There were no committee reports.

8. **Unfinished business from the 2007 Annual Meeting, if any** - There was no unfinished business from the 2007 Annual Meeting.
9. **New Business**
- A. **Excess Funds** - Be it resolved that any excess of membership income over membership expenses for the year ending March 31, 2008, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604. There was no discussion and a motion to accept the resolution, made by Bob Loveys, seconded by Roxine Archbald, passed by a simple majority. (30 Present, 19 Proxies)
- B. **Waiver of Audit** - Resolution to waive a reviewed financial statement for an association with total annual revenues of at least \$200,000 but less than \$400,000 in lieu of a report of cash receipts and expenditures for the fiscal year ending March 31, 2008. There was discussion and a motion made by Dorothy Tumulty that the wording "an association" be replaced with "Manchester IV" on future proxies was dropped for the present. Motion to accept the resolution with the present wording, made by Joseph Jahn, seconded by Don Feehan, passed by a simple majority. (30 Present, 19 Proxies)
- C. **Resolution to pay the COA** an annual total amount of \$5.00 per unit to include \$3.00 per unit COA membership dues, \$1.00 per unit for the Kings Point Library Fund and \$1.00 per unit for Health Services. There was no discussion and a motion to accept the resolution, made by Joseph Jahn, seconded by Michelle Jolly, passed by a simple majority. (30 Present, 19 Proxies)
- D. **Review of the 2008-2009 Proposed Budget.** Hank Hosman reviewed all areas of the budget and explained the areas where significant reductions took place this year compared to last year. These included the cost of insurance, over which we had no control, and the elimination of the paint reserve line item for this year. Much discussion took place on the Master Association increases as well as the increase and manner in which the selection was conducted for the Community Management company. It was felt that if a committee's recommendation is ignored, why have committees. Dorothy Tumulty made a motion to go on record as protesting the decision of the Federation in overriding the Contract Committee's recommendation for the new Property Management Company. The motion, seconded by Michelle Jolly, passed unanimously.
- E. **Resolution to waive funding of the Painting Reserve for the budget year beginning April 1, 2008.** Since the Association has placed available monies in the Painting Reserve so the residents will not have to pay that line item this year, a motion to pass this resolution was made by Lyle Smith, seconded by Bob Loveys. Motion passed unanimously. (30 Present, 18 Proxies)
- F. **Resolution to distribute interest from the association's investment account as follows for the fiscal year April 1, 2008 through March 31, 2009: Painting Reserve 70%, Roofing Reserve 15%, Paving Reserve 15% and General Reserve 0%.** Motion made to approve this resolution, made by Bob Loveys, seconded by Joseph Jahn, passed unanimously. (30 Present, 18 Proxies).
- G. **Resolution to permit the Federation of Kings Point Associations, Inc. to acquire by fee simple title the same recreational facilities that were placed in trust in 2007 for the benefit of the unit owners of Kings Point.** Hank Hosman read the definition of "fee simple title".

There was unanimous agreement that proper information citing the pros and cons should have been issued by the Federation. A motion made by Joseph John to disapprove the resolution, seconded by Michelle Jolly, passed unanimously. Hank Hosman asked for those who wished the resolution approved and there was no one present who voted to approve. (30 Present, 9 Proxies voted to Disapprove), (10 Proxies - Approve).

10. Announcements/Good & Welfare

Minutes of December 17, 2007 Meeting - Because these Minutes require approval from the present members of the Board, this was addressed at this meeting. Reading of the Minutes was waived and they were accepted as presented. Motion by Nuri Georges, seconded by Harold Scott, passed unanimously.

Pet Rules - Tom Aleo stated that a couple came to see the house next door which is for sale, were interested, but decided not to consider a purchase because they had a pet. Tom asked that we re-think the idea of not having pets. Much discussion took place about the past attempt, the fact other houses have remained on the market for this same reason and what was required to change the by-laws. The subject will be on the Agenda for the February meeting for further discussion.

Gifts & Gratuities - Dorothy Tumulty reported that some members of the Federation Board received gifts from contractors working for the membership. Much discussion took place and the residents stated that such behavior was unethical and morally incorrect and that the Federation Board should initiate action to change the documentation to preclude this from happening again. Hank said he would include this in his report to the Federation membership.

11. Adjournment - The meeting was adjourned at 11:30 a.m. Motion made by Lyle Smith, seconded by Tom Aleo, passed unanimously.

Respectfully submitted,

Alice M. Gallagher, Secretary
January 22, 2008