



November 24, 2009

A Members Meeting of the Waterfront Condominium Association was held on November 24, 2009 at 8:30 AM in the Social Room. Directors in attendance were President David Bell, Secretary Thomas Braun, Treasurer Amir Farhadi and Director James Fabbricatore. Vice President Kathleen Schoemaker attended via conference call. Also in attendance were Alfred DeMott, Cherylynn Pannebecker and Sylvester Kaminski from OPC Management, Inc. Mr. DeMott stated that the meeting was noticed in accordance with Florida Statute.

CHAIRMAN OF THE MEETING:

Mr. Bell stated that per the Association documents the President shall serve as the Chairman of the Members Meeting.

INTRODUCTION OF INSURANCE BROKER:

Mr. Bell introduced Tim Renfro of Mack Insurance to review the 2010 renewal for the condominium insurance. Mr. Renfro reviewed the different policies and proposed increases.

APPROVE OUTSTANDING MINUTES:

Dr. Farhadi made a motion to approve the April 7, 2009 meeting minutes with noted correction, seconded by Mr. Braun and passed unanimously.

APPOINTMENT OF CREDENTIALS COMMITTEE:

Mr. Marzke made a motion to appoint Alfred DeMott, Syl Kaminski and Joe Quirk to the credentials committee, seconded by Mr. Wolff and the motion passed unanimously.

CALLING OF THE ROLL AND CERTIFYING OF THE PROXIES:

Mr. Smith made a motion to dispense with the calling of the roll, seconded by Mr. Wolff and the motion passed unanimously.

PROOF OF QUORUM:

Mr. DeMott reported that there were 30 owners represented by proxy and 5 owners attending in person for a total of 35 which exceeded the quorum requirement of 20.

PROOF OF NOTICE OF BUDGET MEETING:

Mrs. Pannebecker stated that the Affidavit of Mailing of the 2010 proposed budget will be attached to the minutes.

OWNER VOTE ON RESERVES:

Mr. Bell reviewed the proposed reserve portion of the proposed 2010 budget. Mr. DeMott stated that 29 owners voted in favor of the Board's recommendation of a 2010 contribution to the reserve fund in the amount of \$16,360. Six owners voted to support a 2010 contribution to the reserves in the amount of \$136,734.

DISCUSSION AND VOTE ON 2010 BUDGET:

Mr. Bell reviewed the operating portion of the proposed 2010 with the Board. After discussion Mr. Fabbriatore made a motion to approve the amended 2010 budget with no salary or management fee increase. The motion was seconded by Dr. Farhadi and the passed unanimously.

DISCUSSION AND VOTE ON STAIRWELL DOOR LOCK CONTRACT:

Mr. Bell reviewed the proposal to install striker plates with Simplex and to connect them to the fire alarm system by Protection Plus. Mr. Fabbriatore made a motion to approve the proposals at a cost not to exceed \$30,500. The motion was seconded by Mr. Braun and the passed unanimously.

ADJOURNMENT

With no further business to be brought to the Board, Mr. Braun made a motion to adjourn at 9:49 AM, seconded by Mrs. Schoemaker and the motion passed unanimously.

Cherylynn Pannebecker
Recording Secretary

Thomas Braun
Association Secretary