

*East Lake Cove Homeowners Association, Inc.*

Date: Wednesday, October 17, 2012 Time: 7:00 P.M.

Location: Narcoossee Middle School Library, 2700 N. Narcoossee Road, St. Cloud, FL 34771

Board of Directors Meeting Minutes

**Attendance:** Michelle Danker, Frank Bermudez, Craig Bryan, Vida Ricketts, Rachel Martinez, Thomas Bartlett, Toni Johnson Michael Laster, LCAM from World of Homes and Jorge Miranda and Neil McCulloh from the Law Offices of Clayton & McCulloh.

**Absent:** N/A

**Members:** Other members noted on the sign in sheet.

1. **Certify a Quorum:** A quorum was achieved with seven of the seven Board Members present in person.
2. **Call to Order:** Ms. Martinez called the meeting to order at 7:08 P.M.
3. **Proof of Notice:** Ms. Martinez verified that the notice of the meeting was mailed / posted in accordance with Florida Statutes and the Association Documents.
4. **Approval of Prior Meeting Minutes:** Ms. Danker motioned to approve the minutes of the September 19, 2012 Board Meeting, seconded by Mr. Bartlett. All were in favor and the minutes were approved. 7:0
5. **Financial Review:** N/A
6. **Old Business:**
  - i. **Speed Hump Petition:** The Board allowed each member on the sign-in sheet speak on the speed humps for a minimum of three minutes as set forth in Florida Statutes.
  - ii. **Approval of 2013 Annual Budget:** Mr. Bartlett motioned to approve the 2013 budget at \$190,400 equating to a quarterly assessment of \$280 per owner with the following changes: removing the reserve interest from the 2013 proposed income, adjusting the legal fees to a 12 month average under 2012 projected, adding the speed hump expense of \$9900 to expense code 4008 under 2012 projected, reducing the 2013 irrigation reserve to \$3375, eliminating reserve funding for interior curbs, landscaping interior/exterior, reducing the pond/detention reserve funding to \$4000, and increasing the miscellaneous for 2013 to \$6654.72. The motion was seconded by Ms. Johnson. The majority were in favor and the motion carried. 6:1 (Ms. Martinez opposed)
  - iii. **Embezzlement:** Mr. McCulloh discussed the allegation of association reserve funds being embezzled and informed that the Board of Directors could order an audit of the financial records, but that the Board should determine if it is necessary as audits are fairly expensive.
7. **New Business:**

- i. **Dock Repairs:** Mr. Bartlett motioned to spend \$800 to have the dock pickets repaired, the motion was seconded by Ms. Johnson. All were in favor and the motion carried. 7:0

8. **Open Discussion:** See action item list.

9. **Next Scheduled Meeting(s):** 2012: December 12 (Annual) 2013: January 16

10. **Adjournment:** Mr. Bartlett motioned to adjourn at 9:40 P.M., seconded by Ms. Johnson. All were in favor and the meeting was adjourned. 7:0

**Minutes Approved By:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Action Items**

1. Contact gate company to check hinges
2. Schedule dock repairs
3. Schedule annual meeting at Narcoossee Community School Library (December 12)