

Barefoot Beach Resort of Indian Shores Condominiums Association, Inc.

Annual Meeting

Date – November 12, 2015

Time – 6:30 pm

Place – Clubhouse

Attendees – Bruce Bornick, Denise Reilly, Kim Porte, Paul Sottile and Harry Artz attending by phone. Also in attendance – Linda Pisano - Associa Manager, Richard Zacar – Association Attorney and approximately twenty-five owners.

The meeting was called to order at 6:33 pm. Introductions were made and greetings exchanged. Kim moved to approve the Minutes from the 2014 Annual Meeting, Bruce seconded the motion and the motion passed unanimously.

Treasurer's Report – Harry Artz reported via speakerphone that we are currently under budget as we approach the end of the year. Delinquencies are down significantly and barring any emergency, we should be able to pay off our two loans by the end of the year. Bruce stated that Harry has been an outstanding Treasurer.

President's Report – Bruce reviewed all the projects completed in 2015. Apologizing for having left the handouts he wanted to pass out in his condo; he stated that it would be available on the website and attached to these minutes.

Unfinished Business – Bruce stated that Paul has been working to develop a Landscape Plan of Action. He has submitted plans and estimates from four local companies and the 2016 Budget begins to address this issue. Paul has taken the lead on this project and he will be missed as he steps down from the Board this evening. We will follow up this project with the 2016 Board.

New Business

Introduction of the New Board Member - Eric Olson will be joining the Board in 2015. He lives in Wisconsin and has recently purchased a condo. He has a background in finance and insurance and is a welcome addition to the Board.

Roll Over of Excess Funds (IRS Rule 70-604) – A majority of owners voted yes to all three proposals sent to them via mail, including the roll over of any excess funds at year's end in accordance with IRS Rule 70-604. This allows BBRCA to avoid paying tax on any excess funds.

The business portion of the meeting concluded and the floor was opened to owner's questions and comments. The Board received thanks for their hard work. Several questions and comments from the owners present and a few from those joining us by teleconference were heard. The discussion covered various subjects including the budget, finances, insurance, the boat docks and pool hours.

The meeting was adjourned at 8:05 pm.