

**GolfMaster 1
Annual Meeting 2012
November 9, 2012**

Role Call:

Bob Holmes calls the meeting to order and asked if a quorum had been reached. Pete Tessin from HighTide states that there is a quorum of 61.46%. Mr. Holmes introduces himself and board members Lisa Bender, Gretchen Naylor, and Kevin Corbett. Pete Tessin represented High Tide Associates. Mr. Holmes asks for all of the owners to introduce themselves and their unit numbers.

Proof of Notice of Meeting:

Mr. Holmes states that the reaching of the quorum and the members present were sufficient proof of notice of the meeting.

Reading of the 2011 Annual Meeting Minutes:

Mr. Holmes makes a motion to waive the reading of the 2011 meeting minutes. The motion passed without opposition.

Reports of the President:

Mr. Holmes reported that the association's financial position is currently strong. He explained that this is driven by the Capital Reserve fund balance of approximately \$94k and minimizing delinquent receivables. There are currently only two owners who are delinquent in their regime fees. He also stated these two items are vital to property value due to their effect on potential buyer's ability to get financing. He then reviewed the Regime's collection policy.

Insurance was discussed and Bob pointed out that it is important that homeowners review their unit owner's policy (known as an HO-6 policy) and ensure it complements the overall policy to give the homeowner the most complete coverage available. He emphasized the importance of Loss Assessment coverage in the HO-6 Policy as it relates to the regime deductibles.

Mr. Holmes then explained that the Master Deed was researched and a missing document that covered the differences between the 1300 Building and the original seven design buildings was located and interpreted by an attorney. These interpretations lead to 1300 Building Unit Owner maintenance responsibilities that are significantly different from those of the seven other buildings. It also resulted in a change in policy regarding maintenance of pressure treated wood decks.

He reminded owners that all executed phases of the Master Deed are available on the High Tide website (www.hightideassociates.com). He also stated that a summary of the Regime and Owner Maintenance responsibilities for both cases were available on the website.

Mr. Holmes stated that the regime is continuing to perform twice a year preventive maintenance on the roofs. In addition, the 1800 building is scheduled to be replaced next, barring unforeseen circumstances; this will not require a special assessment.

Election of the Inspectors of Election:

Mr. Holmes appoints Pete Tessin from HighTide as the Inspector of Elections.

Election of Directors:

This year there are three positions that are up for election. Two of the positions are currently being held by Bob Holmes and Guy VanderVliet and both Bob and Guy have agreed to run again. The other position is currently being held by Lisa Bender who is filling the position that opened when Deborah Dowling sold her unit. There were no nominations from the floor; therefore based on the proxies on hand Bob, Guy, and Lisa were elected to new three year terms.

Unfinished Business:

Mr. Holmes states that he has reviewed the minutes from the 2011 annual meeting and that all outstanding items have been addressed unless anyone has additional items that need to be discussed. No one present had any additional items to discuss at the time.

New Business:

Mr. Holmes reviewed the 2012 financial statements and stated the regime currently had \$112k of cash including \$94k in reserves.

In regards to expenses he stated the most items were in line with budgeted amounts with the exception of the overage of the professional services account which included legal costs. This overage was offset by lower building maintenance costs.

The 2012 budget was presented by Bob and he stated the expenses were forecast based on 2012 actual expenses and the forecasted increase in water costs. As a result of this budget there will be no increase in regime fees for 2013. In addition the insurance will be assessed in March and May as it has been the case in previous years

Owner concerns presented at this time included: various minor landscape issues around the property, and the possibility of installing handrails near units 106 and 401.

Adjournment:

Mr. Holmes makes a motion to adjourn the meeting the motion was passed without opposition.