

**Golfmaster 1
Annual Meeting 2013
November 1, 2013**

Role Call:

Bob Holmes called the meeting to order and asked if a quorum had been reached. Pete Tessin from High Tide Associates stated that there is a quorum of 58.06%. Mr. Holmes introduces himself and Board members Gretchen Naylor and Kevin Corbett. Pete Tessin and Doug Skelly 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 2012 Annual Meeting Minutes:

Mr. Holmes makes a motion to waive the reading of the 2012 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 \$144k. He also stated that this item is vital to property value due to their effect on potential buyer's ability to get financing. He noted that there are plans for two major capital expenditures planned for the remainder of 2013. The projects include a new roof for the 1800 Building and improvements to the crawl spaces. He then reported that there are no property owners delinquent greater than 90 days.

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 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 this year. Barring unforeseen circumstances, this will not require a special assessment.

There was a serious Formosan termite problem at unit 104 this summer. The repairs were covered by the association's termite bond. However, at the recommendation of Orkin, we are doing about \$26,000 worth of work this year in the crawl spaces to improve moisture control. In addition we have switched pest control contractors to Orkin. This will give us more frequent coverage at a lesser cost.

Other items reviewed included; monitoring the performance of the landscaping contractor, the Town's repairing the wire gate behind the 200 and 400 buildings at no expense to the regime, and a recent minor fire at 1306 that caused minimal damage to the property but underscores the

need for owners to have adequate insurance on their unit and to ensure High Tide Associates has a key to your unit on file.

Mr. Holmes also reminded owners that all executed phases of the Master Deed are available on the High Tide Associates website (www.hightideassociates.com). He also stated that a summary of the Regime and Owner Maintenance responsibilities for both the 7 original design buildings and the 1300 Building were available on the website.

Election of the Inspectors of Election:

Mr. Holmes appoints Pete Tessin from High Tide Associates as the Inspector of Elections.

Election of Directors:

This year there are two positions that are up for election. The positions are currently being held by Lisa Bender and Gretchen Naylor. Both Lisa and Gretchen have agreed to run again. There were no nominations from the floor; therefore based on the proxies on hand, Lisa and Gretchen were elected to new three-year terms.

Unfinished Business:

Mr. Holmes states that he has reviewed the minutes from the 2012 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 2013 financial statements and stated the regime currently had \$157k of cash including \$144k in reserves.

In regards to expenses, he stated that most items were in line with budgeted amounts, with the exception of the overage in the Building and Grounds accounts. These overages were due to major expenditures for tree trimming, critter proofing four buildings, and sprinkler system repairs.

The 2014 budget was presented by Bob and he stated the expenses were forecast based on 2013 actual expenses. As a result of this budget there will be no increase in regime fees for 2014. In addition, the insurance will have only one assessment in 2014. This assessment will take place in February.

Owner concerns presented at this time included: various minor landscape issues around the 1300 building and 1900 building.

Adjournment:

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