

MAJESTIC BEACH RESORT COMMUNITY ASSOCIATION, INC.  
MINUTES OF THE BOARD OF DIRECTORS MEETING  
SEPTEMBER 27, 2007

Board Members Present

Jimmy Lewis, President  
Debra Ciano, Secretary (by phone)  
Anne Magdic, Treasurer  
Greg Boyd, Director (by phone)  
Gary Baker, Director  
Ed Hickey, Director

Management Present

Tom Sparks, VP of Association Operations  
Mike Wray, Association Manager  
Karen Hood, Association Accounting Manager  
Patti Hitt, Assistant Accounting Manager  
Danny Wilson, Maintenance Manager  
Jack Vitello, Director of Safety & Security

Budget Committee Members Present

Anne Magdic (Chair)  
Ryan Hamm (Tower II)

Owners Present

Fred Buck; T1-1003, T1-1915, T2-1508  
Carol Hudson; T1-711, T2-2009 (by phone)

1. **Welcome/Call to Order/Roll Call – Determination of Quorum.** Jimmy Lewis called the meeting to order at 1:10 pm. As five of the seven directors were present, there was a quorum. (Note: Ed Hickey arrived after roll call thereby increasing the number of directors present to six.)
2. **Proof of Due Notice.** Mike Wray verified that the notice of the meeting and agenda were posted on the property as required by Chapter 718, F.S., and the condominium By-Laws.
3. **Open Forum.** No owner made a request to speak.
4. **Reading and Disposing of Unapproved Minutes.** Gary Baker made a motion to dispense with reading the minutes from the June 15, 2007, meeting and to accept them as written. Second was by Anne Magdic. The motion passed by unanimous vote.
5. **Draft Budget Workshop.** Patti Hitt gave the Board and Budget Committee members a line-by-line presentation of the recommended budgets for the towers and community property items.

The Board scaled back some of the increase in Security approved at their June 15, 2007, meeting based upon actual experience gained during the past few months.

Touch-up painting of the tower one aerial crosswalk was added to the R&M Pedestrian Walkover line item in the community budget. While on the topic of painting Anne Magdic recommended placing all paint-related reserve funds into a separate bank account; she said it may be beneficial in the event the Association is ever audited by the IRS.

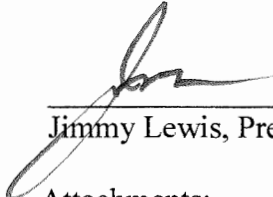
To offset the impact of next year's budget increase, Gary Baker made a motion to roll over prior year excess assessments collected to pay for increased insurance premiums that fortunately did not go up as much as industry professionals predicted. By using the excess funds to offset next year's increase, the end result is that 2008 assessments will remain at the current 2007 levels. Anne Magdic seconded the motion. The motion passed by unanimous vote.


The Board approved mailing the community and tower budgets to the membership. The Board will meet again at 1 pm on Friday, October 19, 2007, for the purpose of approving the budgets.

6. **Other Association Business.** Jimmy Lewis pointed out that there was \$6,500.00 available that was not collected from the owners as assessments and was not included in last year's budget that could be used to fund an owner's reception the evening before the annual meeting. The pre-meeting receptions were well attended and received excellent reviews the past two years. Ed Hickey made a motion to use the windfall money to fund a reception on November 2, 2007. Gary Baker made the second. The motion passed by unanimous vote.

7. **Adjournment.** With no further business to discuss Anne Magdic made a motion to adjourn and Ed Hickey made the second. The motion passed by unanimous vote. The meeting ended at 3:05 pm.

Approved this 3<sup>RD</sup> day of NOVEMBER, 2007, by a UNANIMOUS vote of the Board of Directors of the Majestic Beach Resort Community Association, Inc.

  
Jimmy Lewis, President

  
Debra Ciano, Secretary

Attachments:

1. Owner Sign-in Sheet

Majestic Board of Directors Meeting  
September 27, 2007

SIGN-IN SHEET

- | <u>NAME</u>                | <u>UNIT #</u>     |
|----------------------------|-------------------|
| 1. Fred Reel               | 1003 11915   1508 |
| 2. Carol Hudson (by phone) | T1-711, T2-2009   |
| 3.                         |                   |
| 4.                         |                   |
| 5.                         |                   |
| 6.                         |                   |
| 7.                         |                   |
| 8.                         |                   |
| 9.                         |                   |
| 10.                        |                   |
| 11.                        |                   |
| 12.                        |                   |
| 13.                        |                   |
| 14.                        |                   |
| 15.                        |                   |
| 16.                        |                   |
| 17.                        |                   |
| 18.                        |                   |
| 19.                        |                   |
| 20.                        |                   |