

RECONVENE

**Spring Lake Homeowners Association, Inc
ANNUAL BUDGET MEETING
2016/2017**

MARCH 25TH, 2016 3:00 PM

**AT AMERI-TECH MANAGEMENT
24701 US HIGHWAY 19 N. SUITE 102
CLEARWATER, FL 33763**

AGENDA

RECONVENE THE BUDGET MEETING OF WEDNESDAY, MARCH 16, 2016

- A. VOTE FOR LOAN OF \$250,000 OR SPECIAL ASSESSMENT
OF \$1,500**

CALL TO ORDER

- A. FINAL TALEY OF VOTE FOR LOAN OR SPECIAL ASSESSMENT
B. FINAL TALEY OF WAIVE REPORTING REQUIREMENTS
C. FINAL TALEY OF ROLL OVER OF FUNDS FOR 2015/2016 INTO 2016/2017**

ADJOURNMENT

RECONVENE
Spring Lake HOA
Annual Budget Meeting
Friday, March 25, 2016

Meeting reconvened by Shelley Kuroghlian at 3:04 PM.

Directors present: Koren Derusso, Shelley Kuroghlian, Michael Andre, Geoff Barnes, and Phil Kolettis from Ameritech. Absent: Mary Lou Quinn and new director, Dr. Greg Gulick.

- **VOTE FOR LOAN OF \$250,000 OR SPECIAL ASSESSMENT OF \$1500: \$250,000 Loan passes by a vote of 140 – 1**
- **FINAL TALLY FOR WAIVING OF REPORTING REQUIREMENTS: Approved by a vote of 97 – 38.**
- **FINAL TALLY FOR ROLL OVER OF EXCESS FUNDS FROM 2015/2016 INTO 2016/2017: Approved by a vote of 136 – 0**

Motion to adjourn reconvened meeting by Koren DeRusso; 2nd by Geoff Barnes. Approved unanimously.

Meeting adjourned at 3:08 PM.

SpringLake Homeowners Association

Annual Members' Meeting

March 16, 2016

Shelley Kuroghlian called the meeting to order at 7:05 PM.

BUDGET MEETING:

- Certified Quorum of Board, as 7/7 Board members present.
- Vote to Waive the Reporting Requirements: Passed by majority vote.
- Vote to Roll Over Excess Funds: Passed by majority vote.
- Board Approval of 2016/2017 Budget: After Michael Andre presented budget, answered questions, and explained line items to all members. Approved Unanimously.
- Vote for Securing a 5 year \$250,000 Loan with NO special Assessment: Only 115/129 homeowners voted. Vote is 114 – 1. Need 75% of homeowners = 129, so we need at least 14 more votes submitted to approve 5 year loan.
- Budget Meeting is recessed. Board will work together to obtain additional 14 homeowners' votes. Then, Board will reconvene for a special HOA meeting to confirm passage of this final Budget Meeting item.

ANNUAL MEETING:

- Certification of Proxies and Quorum Established: Required 30% = 52 Units. Actual = 114 units.
- Proof of Notice Established
- Floor opened for Nominations for 2 expiring terms of Board members, Tim Bishop and Jack Russell. Both Tim and Jack were nominated, along with Dr. Greg Gulick. Each nominee gave a brief speech as to why they should be elected to the Board.
- After a vote, Tim Bishop has been re-elected and Dr. Greg Gulick was elected to his first term.
- Minutes from February meeting were waived.

OPEN FORUM:

- Several Homeowners asked for explanations about the choice of the more expensive perimeter fence, as well as the why the HOA is responsible for the lake erosion fix. These concerns/questions were addressed by Shelley Kuroghlian, Ameritech Representatives and our attorney, Ben Rabin. Also, a few homeowners asked Bob Steele with the Bay Area Fence Factory about providing a group discount to fix/replace fencing bordering their yards. He agreed to work with these homeowners. Since Keene is a very busy street, a few homeowners were concerned about the safety for their children and pets with no fencing, while the new fence is being installed, Bob assured them that they will do the best they can to leave little to no large open gaps, during installation. Timeline for the fence installation is approximately 28-30 days. If we get the remaining votes ASAP, the earliest they can start will be May 1.

- Since one of the members of the Compliance Committee moved from SpringLake, Shelley asked for a volunteer to join the committee. Jason Gumto kindly volunteered. The Board wants to express their gratitude to Jason for volunteering for this very important committee. Shelley also appealed to the homeowners in attendance that we need more of their participation in the HOA via committees, attendance at monthly meetings, etc.
- Shelley also discussed the amendment that will soon be in place, requiring NEW homeowners to live in their home for 36 months before renting it out. The purpose of this amendment is to discourage investors and LLCs from purchasing in SpringLake and keep our ratio of owners to renters in check/higher. Also, this amendment will require an application be completed by the home buyer and potential renters, as well as, background checks and interviews by the Board or a special committee, before a purchase or rental is approved.

Motion to adjourn Annual Meeting by Koren DeRusso; 2nd by Mary Lou Quinn.

ORGANIZATIONAL BOARD MEETING :

- All officers will remain the same for 2016-2017 term. Shelley has given notice that this will be her final term as President.

Meeting adjourned at 9:15 PM.

NEXT BOARD MEETING: WEDNESDAY, April 20,2016 @ 7 PM AT THE CLUBHOUSE.

Respectfully Submitted,

Koren DeRusso

Secretary of the Spring Lake HOA

Minutes subject to approval