

Lakemont Cove Condominium Association, Inc.
Annual Meeting of the Membership
March 6, 2009

Minutes

The annual meeting of the Lakemont Cove membership was held on March 6, 2009 at the Lakemont Cove clubhouse, 24711 Lakemont Cove Lane, Bonita Springs, Florida. Directors present were Wayne Klinkhamer, Jim Murphy, Paul Thomson, Keith Pitcher and Denis Avagliano. Brad Thomas of Sandcastle Community Management was also present.

Call To Order, Determination of Quorum, Proof of Due Notice & Approval of Prior Minutes

The meeting was called to order at 3:00 pm by Lakemont Cove President, Wayne Klinkhamer. It was determined that a quorum was present and proof of due notice was accepted. Paul Thomson made a motion to approve the minutes from the January 29, 2009 board meeting as presented. The motion was seconded by Denis Avagliano and passed unanimously.

Reports

President's Report - Wayne Klinkhamer provided a PLCA update with topics including: beach erosion study and the appropriation of \$139,000 (one-half paid by the Hyatt) , new butterfly park which will be self funded by Pelican Landing residents and PLCA foreclosure and past due assessments. Lakemont Cove currently has one dues in arrears that is with our attorney for collections. The Board of Director's acknowledged Paul Thomson with a plaque for his four years of distinguished service as Treasurer.

Treasurer's Report - Paul Thomson stated the insurance refund from the prior insurance vendor has been received. Certificates of Deposits

(e.g. financial reserves) continue to be renewed at a much lower interest rate than prior year.

Clubhouse/Pool Report - Jim Murphy reported that all is going well at the pool and clubhouse. Spa has a minor leak and pool vendor will be examining it for the necessary repairs. Jim and Keith Pitcher have completed the community lighting project. Jim presented an overview of the Lakemont Cove website and its many capabilities (e.g. on-line forms access, board meeting minutes, social events, photos, etc.). Barbara Nattinger, our webmaster, continues to do an outstanding job in maintaining and enhancing the website capabilities.

Building/Grounds Report - Keith Pitcher reported that the landscaping was in excellent condition despite the lack of rain. This season's drought may create some grass and bush withering issues.

Communications - Denis Avagliano gave thanks to the Communications Team of Barbara Nattinger, Anne Bernard and Sherry Bird for a job well done on the winter newsletter and various communications. Denis also stated that all residents should keep their communication information current with Sandcastle and PLCA (e.g. address, telephone numbers, e-mail).

Management Report - Brad Thomas reported that our roof replacement will require acceleration from 9 years to approximately 4 years. The increase in 2009/2010 association fees is primarily due to the roof replacement reserve funding. PLCA approval will be required for roof replacement from a tile to metal roof.

Social Committee - Mary Beth Kelligrew acknowledged support of the social committee for another successful season and presented dates for the upcoming social events (e.g. St. Patrick's dinner 3/17 and year-end barbecue on 4/17). Approximately \$1,000 is in the Lakemont Cove social committee bank account.

Compliance - Peter Kelligrew, our Compliance Director stated there are no compliance issues.

NEW BUSINESS

Vote on Financial Reporting Requirements (Waiving the audit) - There were 72 votes in favor of waiving the audit requirement for the 2009 financial statements. There were 2 votes opposed to waiving this requirement.

Vote on Use of Reserve Funds (borrowing from reserves) - There were 70 votes in favor of borrowing from reserves to pay the insurance premium in full to avoid financing the policy. There were 4 votes opposed to borrowing from reserves.

Announcement of Directors - The Board of Director's for 2009/2010 is as follows: Wayne Klinkhamer, Keith Pitcher and Rich Diederich will be serving until the 2011 annual meeting. Denis Avagliano and Jim Murphy will be serving until the 2010.

ADJOURNMENT:

There being no further business to discuss, Paul Thomson made a motion to adjourn. The motion was seconded by Jim Murphy and passed unanimously. The meeting was adjourned at 4:22PM.

Respectfully Submitted,

Denis Avagliano
Lakemont Cove Secretary/Treasurer