

**9<sup>th</sup> FAIRWAY CONDOMINIUM AT GREEN DOLPHIN PARK INC.  
2022 BUDGET ADOPTION MEETING**

**Monday, November 29, 2021 @ 3:30 PM, Commons Clubhouse**

1. CALL TO ORDER at: 3:40 p.m. by Kathleen Reres
  
2. CERTIFY QUORUM of Board & Membership: Present: Mary Withers, Trifon Michalos, Sandra Holubar, Jim Craig, Joanne Flanders, Scott Vignery (Ameri Tech), Kathleen Reres, Legal Counsel  
  
# of Proxy forms: 40, a quorum of membership was not established. While membership waited for additional proxy counts from Ameri Tech it was agreed Kathleen would answer questions from membership regarding the proxy items.
  
3. PROOF OF NOTICE of the Meeting was confirmed.
  
4. KATHLEEN CHAIRED THE MEETING. She explained the DBPR complaint made by an owner and the results. How we had been budgeting (with balloon) in the past which could create special assessments, and what was necessary to settle the complaint with the DBPR.
  
5. APPROVE OF ROLLING OVER SURPLUS FUND. Kathleen explained what this means.
  
6. APPROVE USE OF RESERVE FUNDS FOR OTHER RESERVE EXPENSES. Kathleen explained this type of budgeting, what we are required to reserve for, what we have been doing in the past and why it is a good idea to pool reserves for emergency purposes instead of straight-line budgeting which limits the ability to use funds.
  
7. APPROVE PARTIALLY FUNDING THE RESERVES. We will have to vote yearly to partially fund reserves on an ongoing basis. Kathleen explained what happened in the past and why we have not been fully funding reserves (based on the results of the reserve study). A fully funded budget is no guarantee there will not be a special assessment down the line. Nothing prevents owners from putting the difference between the partial and fully funded amount aside in case of an assessment. She explained the default process for people who can't/do not keep current on fees, there are a number of options, but all can lead to foreclosure to pay the back fees.
  
8. BOARD APPROVAL OF 2022 ANNUAL BUDGET – moved to December 6 meeting.
  
9. MOTION TO ADJOURN until all returned proxies are counted and reschedule meeting to Monday, Dec. 6, 2021, at 3:30 pm by Sally Barr, 2nd by Erich Lorenz, carried unanimously
  
10. MEETING ADJOURNED at: 4:40 pm

Respectfully submitted,  
Sandra Holubar Secretary