

**Shark Key Homeowners' Association Inc.**  
**Annual Membership Meeting**  
**March 16, 2019**

**Location**

Shark Key Clubhouse

**Attending**

Board Members : Green, Adamany, Ryan , Cullen  
Many Shark Key property owners

**Staff Attending**

Sterling Christian - The Community Association Company  
Randy Niles - The Community Association Company

**Meeting Minutes**

**CALL MEETING TO ORDER**

President Green called the meeting to order at 2:07 pm and determined a quorum was present and "proof of notice of meeting" and been properly given.

**READING AND DISPOSAL OF UNAPPROVED MINUTES**

Motion by John Ryan and seconded by Tom Cullen to approve the 3/10/18 annual meeting minutes.

Motion Carried

**REPORTS OF OFFICERS**

President's Report:

President Green reported that repairs due to Irma damage had been completed. He also discussed the necessity to increase homeowner assessments since they have remained unchanged for well over a decade. He also referenced the boards desire to have a phased property improvement plan for the Shark Key Common areas.

Treasurer's Report:

Treasurer Cullen stated that review of the HOA financial statements had been conducted by Oropeza & Parks CPAs. Additionally he presented a power point presentation with pie charts showing source of revenues and expenses.

**REPORTS OF COMMITTEES**

ARB (Architectural Review Board):

Chairman Green reported that 2 new home applications have been reviewed by the ARB along with many ongoing reviews for home modifications. Furthermore, he reported the ARB is working on merging the "Environmental Control Document" with "Exhibit B" of the HOA covenants in order to make application to the ARB easier for property owners.

Maintenance Committee :

Committee member Tom Cullen gave an extensive talk includes new trees, plants, sod, irrigation, lighting, two water features and other miscellaneous work.

**APPOINTMENT OF INSPECTORS OF ELECTIONS**

Marge Crowley and Tom Oehmke were appointed by President Green to oversee the voting, count ballots, etc. to be conducted later in the meeting.

**ELECTION OF DIRECTORS**

No new board members were elected

**UNFINISHED BUSINESS**

None

**NEW BUSINESS**

A. Vote to approve in advance use of reserve funds from any asset category for purposes other than that for that which they were collected to the extent the Board determines that monies in excess of the amount collected for another asset category is required to address that assets. This vote will take effect immediately and will sunset at the annual meeting March 2020.

Vote by paper ballot: 18 Yes, 12 No. Passed

B. Vote on a motion to grant the authority to the Board of Directors to roll over this fiscal year's excess revenues to avoid having that surplus taxed by the IRS, as recommended by the Association's CPA.

Vote by paper ballot: 30 Yes, 0 No. Passed

**ADJOURN**

Meeting adjourned at 3:16 pm

Submitted by: \_\_\_\_\_

William Adamany, Secretary