

MANCHESTER IV CONDOMINIUM ASSOCIATION, INC.
A Corporation Not-for-Profit

SUBJECT: MINUTES OF THE ANNUAL MEMBERSHIP MEETING

DATE: Friday, January 12, 2007

TIME: 1:30 P.M.

PLACE: East/West Social Room, 1900 Clubhouse Drive, Sun City Center, FL 33573

1. Opening

A. Proof of Notice of Meeting - Notice of this meeting was mailed to each Association member on November 13, 2006. A second notice was mailed on December 29, 2006.

B. Roll Call and Certification of Proxies - The Secretary called the roll. Mr. Brian May of Sterling certified the proxies. There were 34 Association members present, 18 proxies and 18 absent. This constituted a quorum.

C. Call to Order - The President, Hank Hosman, called the meeting to order.

Pledge of Allegiance - Mr. Hosman led the group in the Pledge of Allegiance to the Flag.

2. Introductions - The following Board members were present and introduced: Hank Hosman, Alice Gallagher, Nuri Georges, Carmelita Gray, Bob Loveys, and Harold Scott. Also introduced was Brian May of Sterling Management.

3. Elections - Because there were three vacancies and two candidates, there was no need for a vote and the Secretary cast one vote for the unopposed candidates.

4. Approval of 2006 Annual Meeting Minutes - The Minutes were approved as presented. Motion made by Tom Aleo, seconded by Lyle Smith, passed unanimously.

5. President's Report - Hank Hosman listed the available hand-outs and invited the residents to take them. He then reviewed the major accomplishments made during the year and thanked those who contributed to those projects - Bob Loveys, updating of the Rules and Regulations, Dick Schneider, the roofing project, Al Goboly, Harold Tucker and John Gallagher, the identification and location of our sprinklers, Nuri Georges, sod and shrub replacement and for serving as our landscaping point of contact, Harold Scott for setting up the website and Michelle Jolly for her time and computer work in maintaining the website, Audrey and Joe Scullion for their holiday decorating, and anyone else who contributed this year. Mr. Hosman stressed the importance of the

Page 2

completion submission of the Emergency Notification forms, urging each resident to complete the form and give it to the Secretary.

6. **Treasurer's Report** - Carmelita Gray reviewed the November 25, 2006 report in detail (copy attached). The report was accepted as given.
7. **Committee Reports** - There were no committee reports.
8. **Unfinished business from the 2006 Annual Meeting** - There was no unfinished business from the 2006 Annual Meeting.
9. **New Business**
 - A. **Excess Funds** - Be it resolved that any excess of membership income over membership expenses for the year ending March 31, 2007, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604. There was no discussion and a motion was made to accept the resolution by Bill Head, seconded by Al Hurlbrink, passed by a simple majority.
 - B. **Waiver of audit.** Resolution to waive a reviewed financial statement for an association with total annual revenues of at least \$200,000 but less than \$400,000 in lieu of a report of cash receipts and expenditures for the fiscal year ending March 31, 2007. There was no discussion and a motion was made to accept the resolution by Lyle Smith, seconded by Phil Eaton, passed by a simple majority.
 - C. **Resolution to pay the COA** an annual total amount of \$3.00 per unit COA membership dues. A discussion on the merits of the COA took place and a motion was made to accept the resolution by Michelle Jolly, seconded by Art Lucchesi passed by a simple majority.
 - D. **Resolution to distribute interest** from the Association's investment account as follows for the fiscal year April 1, 2007 through March 31, 2008: Painting 60%, Roofing 20%, Paving 20% and General Reserve 0%. There was no discussion and a motion was made to accept the resolution by Jim Archbald, seconded by John Gallagher, passed by a simple majority.
 - E. **Review of the 2007-2008 Proposed Budget** - Carmelita Gray reviewed the budget in detail line by line. Much discussion took place and Hank Hosman outlined where the money is spent. In summary, the total proposed budget indicates a \$25.07 increase from \$418.12 to \$443.19. The Board will vote on this at their upcoming meeting.

10. Announcements/Good & Welfare

- A.** Michelle Jolly stated that many of the uncoated cement driveways are dirty, rusty and full of mold. She requested the Board attempt to obtain a bulk rate for power washing of same. Hank Hosman asked that if anyone is interested to please contact Nuri Georges and the Board will attempt to get a group price.
- B.** Lyle Smith praised the Board for their many efforts during the past year.
- C.** Nan Dollins stated that her new addition had been completed and thanked the residents for their support in this endeavor.

The meeting adjourned at 2:30 p.m. Motion made by Art Lucchesi, seconded by Lyle Smith.

Respectfully submitted,

Alice Gallagher, Secretary

Atts. Man. IV Homeowners List

Dated: January 12, 2007