

APPROVED

**PARKSIDE OF ONE BAYSHORE CONDOMINIUM ASSOCIATION, INC.
ANNUAL MEMBERS MEETING & ELECTION OF DIRECTORS
October 20, 2009 MINUTES**

BOARD MEMBERS PRESENT

Janet Bley	President
Corinne Disler	Vice President
Elizabeth Clifford	Secretary
Adrienne Garcia	Director
Lori Watson	Treasurer

BOARD MEMBERS ABSENT

MANAGEMENT PRESENT

Debbie Sainz

- I) APPOINTMENT OF INSPECTORS OF ELECTIONS – No election required, therefore appointment not needed. Five members of the association running for five open board positions – members automatically appointed to the board.
- II) ELECTION OF DIRECTORS - Five members of the association running for five open board positions – members automatically appointed to the board.
- III) CERTIFYING OF QUORUM - CALL TO ORDER- J.Bley call to order 7:17pm
- IV) PROOF OF NOTICE OF MEETING – Association Manager, Debbie Sainz, presented a notarized copy of the Affidavit of Mailing of Annual Notice.
- V) READING & DISPOSAL OF UNAPPROVED MINUTES - SEPTEMBER 15, 2009 and SEPTEMBER 23, 2009

Motion by C. Disler to approve and September 15, 2009 and September 23, 2009 minutes. Motion was seconded by E. Clifford. Motion passed 5-0

VI) REPORTS OF OFFICERS

- Janet Bley updated the members on the current delinquency - as of 09/30/09 outstanding assessments were \$138,359, of which nine owners were at the attorney with a total delinquent balance of \$135,274.
- Corinne Disler updated the members on the current status of the trash room retrofit. As of today's date, Crescent Resources has not provided the association with confirmation of approval of the trash room retrofit authorization from the bankruptcy courts.

VII) REPORTS OF COMMITTEES

VIII) UNFINISHED BUSINESS

IX) NEW BUSINESS

- Vote on Rollover of Excess Operating Funds – minimum required votes for a quorum for Parkside of One Bayshore is 35. Debbie Sainz confirmed receipt of 38 Proxies – 37 voted for the rollover; 1 voted against the rollover. The following resolution was duly adopted:

**RESOLUTION OF PARKSIDE OF ONE BAYSHORE CONDOMINIUM INC
FOR YEAR ENDED DECEMBER 31, 2009**

RE: EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENT REVENUE RULING 70-604

WHEREAS, Parkside of One Bayshore Condominium Inc., is a Florida corporation duly organized and existing under the laws of the State of Florida; and

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the Association:

RESOLVED, that if Federal form 1120 is filed for the tax year any excess of membership income over membership expenses for the year ended December 31, 2009, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of the meeting of October 20, 2009

X) ADJOURNMENT

Motion by E. Clifford to adjourn at 7:25 pm. Motion seconded by A. Garcia

These minutes respectfully submitted,

Debbie Sainz, Association Manager

Janet Sykes, President