

**MINUTES OF THE 2010 ANNUAL MEETING OF
THE COLONY AT WIGGINS BAY CONDOMINIUM ASSOCIATION
10:00 AM SATURDAY MARCH 6
AT THE TARPON COVE YACHT & RACQUET CLUB**

Reading of the 2009 Minutes was waived

State of the Association – President John Bradbury stated that “As we enter into our fourth year of Self-Management, the overall situation at The Colony continues to improve.” The condition of our facilities has never been better, thanks to the excellent work of the Maintenance Committee Volunteers under the direction of Chairman Mike Mical with the able assistance of Stephanie Hunter. In addition, the Association’s financial health remains stable despite a failing economy, and our Maintenance Fees remain the lowest in the Wiggins Bay Complex. Much of this is due to the good work of our Treasurer, Bob Bauer. However, John cautioned that the Colony has not entirely escaped the negative effects of the recession. We currently have a unit in total default, which adversely affects our income and precludes consideration of reduction in Maintenance Fees at this time.

Quorum Verification – A total of 17 voting rights (attendees plus Proxies) was counted by the Board, exceeding the 16 required for a Quorum.

Treasurer’s Report – Bob Bauer distributed copies of the Year-end Financial Reports and described the Board’s rationale in establishing the Reserve and Contingency Accounts in a manner that provides both a prudent estimate of operational expenditures and full funding of contributions to the Reserve accounts, in accordance with State Guidelines. He noted that some of these funds were in a

flexible \$30,000 CD. He stated that there was room in the insurance budget to provide for a reasonable amount of unforeseen premium increases in our wind policy. The importance of maintaining adequate Reserves and their effect on property values was discussed.

Bob distributed a list of projects that have been completed over the last ten years that have improved life at The Colony. He noted that we have experienced a 10% increase in water expenses this Season, due to higher-than-usual occupancy rates. An affirmative vote was taken to carry-over unused operating funds to the 2010 Operating Account.

Committee Reports – Chairman Mike Mical stressed the need for volunteers to continue the maintenance work that needs to be done, and expressed thanks to the many Renters who have helped in the past. He noted the only major projects requiring attention are the Entranceway Strip and the Roundabout Island plantings, many of which are dying of old age.

Director Stephanie Hunter: 1) commented on a list of current projects (attached) that she had distributed to attendees, 2) encouraged unit owners to avail themselves of the opportunity to obtain “Mitigation Deductions” on their homeowner insurance premiums; 3) emphasized the importance of the Board having a key to every unit in order to be able to properly respond to emergency situations such as water leaks, and that it was currently short several keys.

Sales and Rental Applications – John stressed the need for owner compliance of Colony Rules requiring Board approval of Unit Rentals

and Sales. He noted that it is necessary in all cases regardless of circumstances in order to keep the Board informed on current occupancy details such as names, vehicles and phone numbers.

A/C Electrical Problems – John advised that there had been another incident of an electrical malfunction in an A/C system which burned wiring in a switch box. The Board is considering several remedial options, which could include a professional inspection of all units.

Dryer Vents - Lee Ann Wetzel (Units 614 & 640) brought up the issue of fire hazard posed by clogged dryer vents, and suggested the Board look into the matter. This will be taken up at the next Board Meeting.

Respectfully submitted,

John Bradbury, Secretary

Attachment