

Magnolia Falls Condominium Association, Inc.
Annual Membership Meeting Minutes
January 27, 2016

The Annual Members Meeting of Magnolia Falls Condominium Association, Inc. was held on January 27, 2016 at Falling Waters Clubhouse, Naples, Florida. Directors present were Ed Newman, Carol Connolly, Ed Richards, Gene Van Nevel, and John Burgbacher. Lisa Bloomer of Sandcastle Community Management and Steve Hart from Collier Financial were also present, as well as several homeowners.

The meeting was called to order at 10:00am. Proof of due notice of the meeting was accepted and the Affidavit of Mailing will be filed with the association's records. A quorum of the membership was obtained.

Minutes: A motion was made by Mr. Van Nevel to waive the reading of minutes from the January 20, 2015 Annual Members Meeting. Mr. Richards seconded the motion. All in favor.

Old Business

No old Business

New Business

Treasurer's Report: Mr. Van Nevel gave the financial report and stated that overall the association continues to remain in a strong financial condition. The water costs for 2015 came to \$46,400 vs the annual budget of \$100,000.

President's Report: Mr. Newman gave the president's report.

2016 Board of Directors:

Carol Connolly – President – signer on bank accounts
John Burgbacher – First Vice President – signer on bank accounts
Phil Burke – Second Vice President
Gene Van Nevel – Treasurer – signer on bank accounts
Peggy Prigorac - Secretary

The Board and community thanked Ed Newman and Ed Richards for their years of service to the Board and the community.

Vote to Rollover Any Excess Association Funds: Mr. Hart reported that voting results were: 75 Yes, 0 No, 2 Abstained. Motion carries.

Vote to Allow Board to Borrow From Reserves to Pay Insurance Premiums: Mr. Hart reported that voting results were: 75 Yes, 0 No, 2 Abstained. Motion carries.

Vote to Waive the Legal Requirement to Schedule a Compiled, Reviewed and/or Audited Financial Statement by an Independent CPA for Fiscal Year End December 31, 2016. Mr. Hart reported that voting results were: 73 Yes, 2 No, 2 Abstained. Motion carries.

Unfinished Business: There was no unfinished business to discuss.