

**MINUTES OF
TRADERS INN BEACH CLUB ASSOCIATION
2009 ANNUAL MEMBERSHIP MEETING**

DATE: **November 14, 2009**

TIME: **9:30am**

PLACE: **Betty's A1A Café**

PRESENT:	Tom Farish	President/Director
	Beth Musser	Vice President/Director
	Patti Barker	Treasurer
	Susan Adair	Secretary
	Kay Bishop	Director
	David Savage	Director
	April Wolland	Resort Staff
	Kathy Dorazio	Resort Manager

ABSENT: **Shirley Puzziferro** **Director**

The meeting was called to order at 9:30am. We do not have a quorum.

The meeting opened with the Pledge of Allegiance and Benediction led by Beth Musser. The Directors and Officers greeted the owners and introduced themselves.

Kay Bishop made a motion to approve the Minutes of the Annual Meeting on November 15, 2008. The motion was seconded, and passed unanimously.

Manager's Report

Resort Manager Kathy Dorazio reviewed the year. The property is getting a general facelift. Painting, landscaping, and minor repairs have spruced up the exterior. Renovation of the balconies will begin in January. The roof on the sundeck has been replaced, and new tables and chairs have been ordered.

One of the units has been redone to serve as a model for future refurbishing projects.

Our web site will be available the beginning of January, and will include many interesting and informative materials for the owners.

Treasurer Report

Treasurer Patti Barker said the Board reviewed the Budget, line by line, and was able to present a 2010 Budget with no increase in the Maintenance fees.

The Real Estate taxes are down slightly which reduces the cost to each owner.

We anticipate foreclosing on 150 to 200 delinquent accounts next year. This will enable us to sell or rent these units.

President Report

Five or six full-time employees have been laid off, and replaced with part-time help as needed.

A choice of Health insurance plans with corresponding employee contribution, and a decrease in full-time staff in favor of part-time employees, has led to a drastic reduction in the cost of Health insurance to \$45,000 from over \$100,000 two years ago.

Privacy and confidentiality concerns prohibit us from commenting on the release of any employee, except to say it was a decision of the majority of the Board.

Waive Requirement to Distribute Financial Reports

Kay Bishop made a motion to waive the requirement to distribute complete financial reports to all owners. The motion was seconded, and passed by a majority vote of the proxies and those in attendance.

Election of Board of Directors

The two directors running for re-election ran unopposed. Shirley Puzziferro and Kay Bishop are automatically re-elected for a two year term.

Shirley Puzziferro has notified the Board she is resigning due to health problems. The Board will appoint a candidate to fill her position.

The term of Board members is staggered with three directors running one year, and two members running the next year. Owners interested in running for the Board should notify the Resort Manager.

Questions & Answers

The resale of timeshares is difficult, and owners may

respond to companies that require an upfront fee to sell or rent their unit. These companies should be approached with caution. There is no guarantee they will do as stated.

We are up to code on the number of handicap parking spots. When the resort is at capacity during special event weeks, it may be necessary to reassign these spots to the other side of the building.

Adjournment

David Savage made a motion to adjourn the meeting. The motion was seconded, and pass unanimously.

The meeting was adjourned at 10:10am.