

Islandia I Condominium Association, Inc.
9550 S. Ocean Drive
Jensen Beach, Florida 34957

ANNUAL MEMEBERSHIP MEETING
January 10, 2012

Call Meeting to Order: Tom Gilson called the meeting to order at 7:30 PM.

Establish a Quorum: A quorum was achieved.

Board members in attendance were: Tom Gilson, Dave Bigler, Bert McConnell, Dennis Phelan and Roy Montana (via telephone).

Also in attendance were the building manager Erne Raaz and office manager Margaret Leonard.

Minutes from the last annual meeting: Motion was made to dispense with the reading of the minutes. Motion was seconded and carried.

Election of Directors: Tom Gilson stated that the term of office for three board members, Tom Gilson, Bert McConnell and Roy Montana expire this year. No one filed to run for these positions, and all current board members agree to be appointed to serve another two year term.

Treasurer's Report: Bert McConnell, Treasurer, reported that we are in good financial condition. Our cash position is very healthy and the year to year budgets, and maintenance fees, are flat. Bert offered to spend time with any owner who wanted to review the details of the operating and reserves budget.

President's Report on Beach Re-nourishment Status: Tom Gilson gave an overview of the situation. Islandia has suffered no significant erosion since 1972. There are 17 markers, approximately 1000 feet apart and the ones to the immediate North and South of the Islandia properties have experience no erosion. Of the 17 markers, only 7 have shown erosion. The worst situation is being suffered by the Regency properties.

The Federal and State funding for the project have somewhat dried up. We are currently #36 on the state priority list. The price tag is estimated to be \$12.3 million. If the state takes half of the burden, and the majority of weighted votes approve the establishment of an assessment district, then we may be assessed. The original amount estimated was \$3500 per unit. It has now been determined that the correct number is \$1052 per unit. There will be a vote held sometime in the March timeframe to determine if the owners approve the project.

Islandia East will convene a meeting before the end of January to more fully explore the ramifications.

Manager's Report: Ernie Raaz outlined the projects completed during 2011. They are as follows:

- Replaced boiler
- Replaced rusted, leaking roof pipes
- Repainted all roof pipes
- Painted boiler room
- Catwalk tile replacement project
- Entrance fountains replaced
- Driveway painted
- Replaced bottom of trash chute
- Numerous spalling repairs.

Ernie then enumerated the projects anticipated for 2012, all of which are fully funded under the approved budget:

- Replace catwalk lights with new LED fixtures
- Replace storage and stairwell doors and frames
- Kitchen upgrade and counter top.
- Pour thresholds – stairwells
- Stucco and paint perimeter walls (along S. Ocean Drive and adjacent to the Empress)
- Paint elevator room
- Paint bike room
- Paint stairwells
- Wrap elevator door frames with stainless steel trim and repaint elevator doors.

Ernie gave a brief review of the caretaker program which is being implemented this month as well as the storm shutter care program being implanted this year.

Items for discussion: No discussion items were brought forward.

Adjournment: The meeting was adjourned at 8:17 PM.

Respectfully submitted,

David A. Bigler
Secretary

Islandia I Board of Directors Contact Information:

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Islandia I Board of Directors Organization Meeting

January 10, 2012

Immediately following the Annual General Meeting, the board met to select officers for the 2012 year. Tom Gilson was nominated as President and elected unanimously. Dave Bigler was nominated as Vice President and was elected by vote of 4-1. Bert McConnell was nominated as Treasurer and elected unanimously. Dennis Phelan was nominated as Secretary and was elected unanimously. Roy Montana was nominated as Director and was elected unanimously.

The board adjourned at 8:19 PM

Respectfully submitted,

David A. Bigler, Secretary