

MARSH LANDING VILLAS II HOA, Inc.

2017 Annual Membership Meeting Minutes

January 18, 2017

1. Call to Order: The meeting was called to order at 9:30 AM in the Marsh Landing Clubhouse by Robert DiMaio.

2. Quorum Certification: The in person signatures and proxies totaled 43 members. This satisfied the quorum requirement to conduct business of the Association at this Annual Meeting. The meeting was declared official and continued.

3. Affidavit of Notice of Meeting Mailings: Robert DiMaio presented notarized proofs of notice for the First and Second Mailings which will be made a permanent part of this Annual Meeting's official record.

4. Approval of January 20, 2016 Annual Meeting Minutes: A motion was made by Jim Rossi and seconded by Jim McCrow to waive the reading of last year's minutes and accept as written. The motion was unanimously carried.

5. Nomination of Directors: Robert DiMaio asked if there were any nominations from the floor for Director. There being no nominations from the floor, a motion was made by Jim McCrow and seconded by Dot Dronkers to close the nominations. The motion was carried unanimously. Having no additional candidates to fill the open Director positions, the declared candidates were automatically elected. Robert DiMaio and Pete Houston will fill the Director positions for the next two years.

6. Officers Report: Robert DiMaio reviewed the financial status of the Association as of December 31, 2016 (pending adjustments and final review).

Operating Funds:	\$24,904
Reserve Funds:	\$28,810

Net Income: \$2,057
Retained Earnings into 2017: \$16,891
Assessment: Remains at \$460 per quarter

Robert DiMaio reported that the \$41,000 balance of our 2 year roof loan will be paid off by the end of this year.

Shirley Fargnoli reminded everyone to report immediately to a Director any suspicious sprinkler/valve leaks to prevent a potential loss of water at great expense to the Association.

7. Excess Income and Reserve Transfer Voting Results:

A. Resolved that any excess of membership income over expense for the year ending December 31, 2017 shall be applied to subsequent member assessments as provided by IRS Ruling 70-604.

IN Favor 43 Opposed 0

B. Resolved that the Board of Directors has authority to transfer Reserve Funds to other Reserve Funds as the need may arise during 2017.

In Favor 42 Opposed 1

8. Adjournment: With no further business to discuss, a motion was made by Jim Rossi and seconded by Norman Stockman to adjourn the meeting. Carried by voice vote. Meeting adjourned at 10:00 AM.