

VENICE BEACH APARTMENTS II, INC.
MINUTES OF ANNUAL MEMBERSHIP MEETING
JANUARY 18, 2017

CALL TO ORDER: The Vice President, Bob Sciorillo called the meeting to order at 10:02 a.m. in the Venice Beach II Clubhouse, 100 The Esplanade, Venice, Florida, the location specified in the meeting notice.

FINAL CALL FOR PROXIES OF THOSE NOT IN ATTENDANCE: A call for all proxies to be turned in was made. There were none.

DETERMINATION OF A QUORUM & CONFIRMATION OF NOTICE OF MEETING: A quorum was established with nineteen (19) owners being represented. Seven (7) owners represented by Proxy and twelve (12) owners attending in person. Cynthia C. Krumenaker of Antares Group, Inc. was also in attendance. Management provided a notarized affidavit that the meeting notice had been mailed to all owners and posted on the condominium property in compliance with Florida Statute and Association By-Laws.

READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING HELD JANUARY 13, 2016: It was noted that the Minutes had been sent to all owners. Since no changes were suggested, a motion by George Quester to waive the reading of the minutes and to approve them as presented. Second by Eric Smith. All yes, motion passed.

INTRODUCTION OF BOARD MEMBERS FOR 2017: Since no more names were submitted than positions available, a balloting process was not needed. Your board members for 2017 will be: Steve Robinson, Bob Welker, Bob Sciorillo, Kathy Jones, John Mansour and Tony Rosen.

OLD BUSINESS:

A. Joint Venture - Land Purchase: Barry Josephson from Venice Beach I advised the following: A Joint Venture had been formed with both Venice Beach I and Venice Beach II, on advise of the Association Attorney, to continue the effort to purchase the land leases. Stonegate Bank has approved a Line of Credit in the amount of \$500,000. The Joint Venture is a separate entity and will have it's own budget, meetings, etc. Board Members from both VB1 & VB2 will be on the Board to make decisions. The first order of the Joint Venture is to purchase the lease portion previously purchased by Bob Welker at a cost of \$86,000. The Association Attorney's have already been in touch with the Trust land lease holders to see if they are interested in selling out and what price they may ask. Once the Line of Credit has been utilized, each owner will receive an Invoice and they will have an option to

either pay their portion in full or over time.

B. Changing from Co-op to a Condominium: Barry Josephson advised that the Association Attorney is working on changing both VB1 & VB2 to a condominium and both will have one Management Company, Antares Group, Inc. He also advised that once this has been accomplished, the value of the units are anticipated to increase by 40% and the units will be easier to sell.

Barry Josephson was 'thanked' for his information.

NEW BUISINESS:

A. Approval or Waiver of Reserves as required by Florida Statute: Management advised that the owners are required each year to vote whether they want to FULLY FUND Reserves OR WAIVE FULL FUNDING of Reserves. It was noted that if the owners voted to FULLY FUND reserves, the association would need to collect approximate amount of \$97, 793. Since there was no further discussion, a vote was taken and all nineteen (19) owners represented voted to WAIVE FULL FUNDING for 2017.

B. Approval of reallocated Reserves as suggested by the Board: Steve Robinson advised that the Board is suggesting a contribution in 2017 of \$16,000 which is currently included in the quarterly fees. Since there was no objection, a vote was taken and all nineteen (19) owners represented approved the suggested contribution of \$16,000 for 2017. A copy of the Approved 2017 Reserve Schedule is attached and will be made a part of these Minutes.

OTHER - informational only:

Bob Welker advised that the Board had approved a specification for bike racks and that any owner wanting a bike rack would need to get approval by the board to install one, adhere to the specifications and pay for their own rack.

Bob Welker also advised that the water shut off to the entire bldg. is located in the back left corner of the 1st floor laundry room

VOLUNTEERS: Bob Sciorillo requested volunteers to assist San Dee Phillips with putting together the quarterly newsletter. Elaine of unit #205 volunteered to assist.

SPECIAL 'THANKS': Bob Sciorillo 'thanked' Steven Robinson for his many years of service as Board President. A round of 'applause' was given. He also 'thanked' Bob Welker, John Mansour, John & Kathy Brunt and all those owners who have helped do

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things around the property. Cynthia Krumenaker of Antares Group was 'thanked' for all that she does for the Association.

CALL TO ADJOURN: There being no further business to properly come before the members at this meeting, motion by San Dee Phillips to adjourn at 10:50 a.m. Second by George Quester. All yes, motion passed.

Respectfully submitted,

Bob Sciorillo, Vice President

BS/cck

VENICE BEACH APARTMENTS II, INC.
ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS
JANUARY 18, 2017

ELECTION OF A CHAIRPERSON: Bob Sciorillo asked Manager, Cynthia Krumenaker to chair the meeting.

CALL TO ORDER: Cynthia Krumenaker, called the meeting to order at 10:55 a.m. in the Venice Beach Apts. II Clubhouse, 100 The Esplanade, Venice, Florida, the location specified in the meeting notice.

ESTABLISHMENT OF A QUORUM & CONFIRMATION OF NOTICE AND POSTING: A quorum of the board was present with three (3) directors in attendance: Steve Robinson attending via speaker phone, Bob Sciorillo, and John Mansour. Management confirmed that notices had been provided to all owners, and posted with the Annual Meeting notice.

ELECTION OF OFFICERS FOR 2017: After discussion, your Board Members for 2017 will be: Bob Sciorillo, President; Steve Robinson, VP; Tony Rosen, Treasurer; John Mansour and Kathy Jones, Directors. Motion by Bob Sciorillo to accept the appointments above, second by John Mansour. All yes, motion passed.

NEW BUSINESS:

a.) Designation of a Registered Agent: Antares Group, Inc. is the Registered Agent for the Association.

b.) Designation of a depository: Branch Banking & Trust (BB&T) is the depository for all the association operating and reserve funds.

c.) Designation of signatories on the association bank accounts: President, Treasurer and Management as signatories on the operating account.

d.) Designation of location for posting meeting notices: The clubhouse bulletin board is the location for the posting of all Association notices.

After review of the above, motion by Bob Sciorillo to approve, second by John Mansour. All yes by voice vote, motion passed.

ADJOURNMENT: There being no further business to properly come before the Board at this meeting, motion by Bob Sciorillo, second by Bob Welker to adjourn at 11:15 a.m. All yes, motion passed.

Respectfully submitted,

Bob Sciorillo, President
BS/cck

VENICE BEACH APTS. II * APPROVED 2017 RESERVES

* Approved at the Annual Mtg. 1/18/2017

RESERVE ITEMS:	EST.	EST.	EST.	BALANCE		AMT. TO	2017
	USEFULL LIFE	REMAINING LIFE	COST TO REPLACE	12/31/2016 BALANCE	BALANCE NEEDED	FULLY FUND	
9150 - Gutters/downspouts	20	20	40,000	2,250	37,750	1,888	0
9175 - Electrical (Common areas)	30	0	40,000	3,125	36,875	36,875	0
9200 - Elevator	20	12	40,000	2,438	37,562	3,130	0
9250 - Driveway Resurf./Sealing	15	0	15,000	4,500	11,500	11,500	0
9300 - Bldg. Painting	12	10	30,000	-21,345	-51,345	5,135	0
9325 - Plumbing	50	8	30,000	2,250	27,750	3,469	0
9350 - Pool Resurfacing	10	5	15,000	3,500	12,500	2,500	0
9400 - Pool Heat	10	3	6,000	3,150	2,850	950	0
9450 - Carpents	20	3	60,000	3,475	56,525	18,842	0
9475 - Railings	30	30	100,000	2,600	97,400	3,247	0
9500 - Roof Replacement	20	9	100,000	7,688	92,312	10,257	0
9550 - Structural -				0			
9551 - Stairs	30	23	50,000	0	50,000	0	0
9552 - Lanais	40	38	150,000	0	150,000	0	0
9553 - Other	40	6	100,000	110	100,000	0	0
9560 - Unallocated				6			16,000
9600 - Ins. Deductibles ***					73,872		
TOTALS:			776,000	13,748	735,551	97,793	16,000

2016 EXPENSES: None

#9600 - Ins. Deductibles:

Flood - \$500

General Liability - \$0

Property excluding wind - \$2,500

D & O - \$1,000

Wind - 3% (Hurricane) - \$69,871.53 which is 3% of the replacement value per 2011 Appraisal of \$2,329,051

*NOTE: The above calculations have been made from figures gathered over a wide variety of sources that include a number of assumptions that were deemed by the Board to be accurate to meet the requirements of the State of Florida. Useful lives and replacement cost figures are subject to a wide difference of opinion. However, those chosen herein are believed to be a representative average as necessary to derive reserve allowances which can and should be adjusted each year to reflect changing costs and other factors.