

Estuary Homeowners Association, Inc.

Meeting of the Board of Directors

Meeting Minutes

December 10, 2012

Directors in Attendance

Betty Valenti President
Chloe Firebaugh Secretary/Treasurer

Dixie Carlotti, LCAM SouthShore Property Management

Directors Not in Attendance

Chris Santoro Vice President

Call to Order

The meeting of the Board of Directors held at the M/I Homes Estuary Model located at 11512 Scarlet Ibis Place in Riverview, FL was called to order at 6:20pm by Betty Valenti.

Proof of Meeting Notice

The meeting notice was mailed to all unit owners November 25, 2012.

Establishment of Quorum

Being that a majority of the Board members were present at the meeting either in person or via teleconference, a quorum was established.

Previous Meeting Minutes

Being that this is the first Meeting of the Board of Directors, there were no previous meeting minutes presented for approval.

Financial Update

Dixie Carlotti provided a financial update to the Members in attendance. This update was inclusive of an explanation of the deficit funding being provided by M/I Homes.

New Business

- **Ratification of Previous Actions**

Motion: *To Ratify the Previous Actions of the Board by Written Action to Include:*

- *Organization of the Board of Directors*
- *Adoption of Community Standards*

Moved By: Firebaugh

Seconded By: Valenti

In Favor: Valenti, Firebaugh

Opposed: None

Outcome: Motion Carries

- **2013 Budget** – the proposed budget for 2013 is a rollover of the 2012 budget. Budget line items were explained and discussed.

Motion: *To Approve the 2013 Budget with an Assessment of \$129/Quarter*

Moved By: Firebaugh

Seconded By: Valenti

In Favor: Valenti, Firebaugh

Opposed: None

Outcome: Motion Carries

Open Forum

Members in attendance were given the opportunity to ask questions and voice concerns pertaining to the community. Street lights in Phases 1 & 4 were discussed specifically, in that they will be sent to the County, however the Association will then have another phase to add and maintain until they are successively turned over to the County.

Adjournment

Being that there was no further business the meeting was adjourned at 6:50 pm.

Motion: *To Adjourn the Meeting*

Moved By: Firebaugh

Seconded By: Valenti

In Favor: Valenti, Firebaugh

Opposed: None

Outcome: Motion Carries

Meeting minutes submitted by Dixie Carlotti, LCAM, CMCA

THE ESTUARY HOMEOWNERS ASSOCIATION, INC.

PHASE 1, 2 AND 4

2013 BUDGET

	Annual	Per Month	Per Lot	NOTES
INCOME				
REGULAR ASSESSMENTS	\$83,976	\$6,998	\$506	Amount of assessments based upon 166 homes.
TOTAL INCOME	\$83,976	\$6,998	\$506	
GROUNDS MAINTENANCE				
Irrigation Repairs	\$1,000	\$83	\$6	Repairs to system that are not covered by contract
Landscape Maintenance/Mowing	\$21,000	\$1,750	\$127	Contract services for maintenance of landscaping in common areas
Landscape Replacement/Mulch/Annuals	\$3,500	\$292	\$21	Quarterly rotation of annuals; mulch replenishment; palm trimming and plant replacement as needed
Electricity	\$2,400	\$200	\$14	Electrical usage for irrigation system, landscape lighting
Streetlights	\$15,600	\$1,300	\$94	Streetlight District is being created. If approved by Hillsborough County, this amount will be on the tax roll in 2013 and removed from HOA budget.
General Maintenance & Repairs	\$2,000	\$167	\$12	Repairs to common elements not covered by warranty or contract
Pond Maintenance	\$1,800	\$150	\$11	Contract for monthly maintenance of pond water quality
Mitigation & Monitoring	\$7,160	\$597	\$43	Contract for two monitoring events annually and eight maintenance events for the mitigated areas.
MANAGEMENT & ADMIN.				
Tax Preparation/Annual Compilation	\$1,000	\$83	\$6	Annual Financial Review and tax preparation by CPA firm
Corporate Annual Report Fee	\$68	\$6	\$0	Annual filing with Florida State Department of Corporations
Insurance	\$6,500	\$542	\$39	General Liability, Property and Officers & Directors
Legal Expense	\$500	\$42	\$3	Attorney fees
Management Fee	\$12,948	\$1,079	\$78	Contract for community management services
Administrative Expenses	\$500	\$42	\$3	Operation expenses not covered by management contract
Bad Debt/Delinquencies/Abatement	\$500	\$42	\$3	Uncollectible owner assessments; maintenance on lot for non-compliance with governing documents.
Community Spirit	\$500	\$42	\$3	Newsletter and activities to promote community awareness
Unapplied Expenses	\$2,000	\$167	\$12	Contingency for expenses or services not budgeted
TOTAL OPERATING EXPENSES	\$78,976	\$6,581	\$476	
Reserves - General	\$5,000	\$417	\$30	Funds for future replacement of maintenance of common elements which include perimeter fence, well equipment, stormwater system, entry features.
TOTAL OPERATING EXPENSES & RESERVES	\$83,976	\$6,998	\$506	

Approved by the Board of Directors on December 10, 2012

Annual assessment per lot is \$506.00 and will be paid in quarterly installments of \$ 126.50.

Initial Assessment: \$300 - One time Capital Contribution

The 2013 Budget for Phase 1, 2 and 4 of The Estuary is based upon 166 homes. As the first annual budget for The Estuary Homeowners Association, all costs that are not based upon contractual agreements are good faith estimates and are not based upon historical records. It is anticipated that a playground will be installed in 2013 and cost of maintaining this amenity will be an added line item to the budget. Actual costs may differ from the budgeted amount and there is no guarantee that the fees will remain the same for the 2013 Budget .

The Association is responsible for the deferred maintenance of common elements within The Estuary. A reserve study has not been prepared; however, a General Reserve Account is being established. The amount of the reserve line item is not based upon actual costs or remaining life of common elements to be maintained by the Association. Reserve items include but may not be limited to perimeter fence, well equipment, entry features and storm water system.

The Estuary Homeowners Association, Inc.
Board of Directors
Written Consent in Lieu of Organizational Meeting

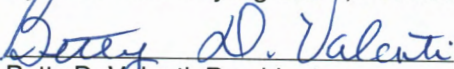
The undersigned, being all of the members of the Board of Directors of The Estuary Homeowners Association, Inc., a Florida not for profit corporation ("Corporation"), hereby consent to, authorize, adopt and approve the following corporate actions and resolutions by written consent in lieu of a meeting of the Board of Directors of the Corporation pursuant to Florida Statute 617.0821.

WHEREAS, Florida Statute 617.0821 authorizes the Board of Directors to take an action without a meeting if a consent in writing setting forth the action so taken is signed by all the members of the Board of Directors and such consent is placed in the minute book of the Association. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors;


WE THEREFORE RESOLVE that the following actions be taken:

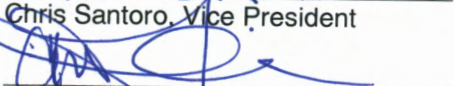
1. Set the accounting period and tax year to begin on January 1 and end on December 31 of each year;
2. Appoint the following to serve as officers of the Board of Directors until such time as a new board is appointed or elected:
Betty Valenti, President;
Chris Santoro, Vice President; and
Chloe Firebaugh, Secretary-Treasurer;
3. Hire SouthShore Property Management, LLC as the managing agent of the Association under the terms of the attached Management Agreement;
4. Authorize the funds of the Association to be deposited at Community Association Banc;
5. Authorize all members of the Board of Directors whose name and signature appear below and the managing agent to be signatories for all bank accounts; and
6. The primary check signer shall be the agent. All checks for authorized budgeted expenses and non-budgeted expenses not to exceed \$1,000 may be signed without further action by the Board of Directors; and
7. Authorize the President of the Association to enter into contracts for maintenance services, necessary insurance and to engage outside professional services as deemed necessary as long as such services are covered by the current budget.

By affixation of my signature, I do hereby affirm the aforementioned actions:


Betty D. Valenti, President

May 29, 2012


Chris Santoro, Vice President


Chloe Firebaugh, Secretary/Treasurer