

Townhomes of Bayshore Condominium Owners Association, Inc.

Minutes for Special Members Meeting to ratify the 2022 Annual Budget

November 10, 2021

Meeting called to order: 7:04 PM

All Council members present.

Townhome Owners Present: Number participated in Zoom Audio and Video: 26. Number of Proxies submitted and approved: 5. A quorum is not required for this meeting.

Proof of Notice signed by John Sciole, acting secretary

Review of 2021 current financials with projection to 2021 year-end by Hank Walton, Treasurer. True copy of 2021 budget sent to all members on October 26, 2021.

Review of proposed 2022 Budget (approved by Council on October 7, 2021): Hank Walton presented the 2022 Budget to all members, pointing out some significant items:

- No change in the quarterly payments; will remain \$465
- New additions (doors, windows, roofs) bring Capital reserve down about \$38 per household.

After presentation, a motion was made and 2nd to Ratify the budget unless a majority of NO votes are tolled. The NO votes were polled for each member participating by video, by proxy, resulting less than the required 51% (74) NO Votes, which was insufficient to defeat the 2022 Budget. Therefore, the motion carried and the 2022 budget is ratified by membership.

Next council meeting is scheduled for February 3rd at 10 AM

Motion to adjourn meeting by HW, 2nd JB; Motion Passed.

Meeting adjourned at 7:50 PM.

Respectively submitted

John Sciole, Acting Secretary