

MINUTES
ANNUAL MEMBERSHIP MEETING
REGENCY ISLAND DUNES
JANUARY 15 2019

The Annual Membership Meeting of Regency Island Dunes was called to order by President Dick Janes on January 15, 2019, in Building II. Roll call was taken by Secretary Filewicz with the following Directors present: Dick Janes, President; Charlyn Filewicz, Secretary; Rob Rank, Treasurer; Marc Coons, Mike McKenna, Jayne Rabache, Jimmy Tighe, and Lou Viglotti. There was a quorum.

Also present were Jacqueline Thomas, Property Manager and Cammy Treanor, Office Administrator.

A motion was made, by Director Coons, to adopt the Minutes of December 6, 2018, which were incorrectly labeled Dec. 8, 2018. The correction was made. The motion was seconded by Director Tighe. The Minutes were approved as corrected.

President Janes thanked Directors Jayne Rabache and Lou Viglotti, who are leaving the Board at this time. Jayne Rabache will remain on the Finance and Legal Committees and Lou Viglotti will remain on the Legal and the HR Committees. The Board of Directors thanked them for their past and continued service.

Since there was no election in Building II this year, the following Directors will be joining the Board: George "Doc" Bruce, Ann Dalena, and Matt Rudd. Ann Dalena will be the one-year Director for 2019 for Building II.

After a brief meeting to select Office for the 2019 year, the new officer for the year were announced and are as follows:

Dick Janes, President
Jimmy Tighe, Vice President
Charlyn Filewicz, Secretary
Rob Rank, Treasurer

TREASURER'S REPORT

At The end of November net operating cash was \$201,000. Our reserve assets totaled \$1,100,000.

In October the Board approved a plan to increase reserve contributions over a three year budget cycle to more fully fund the reserve accounts for future capital expenditures. The increase in the 2019 budget is \$60,000 or 26% over the amount contributed in 2018.

But the overall increase in quarterly assessments per unit is 3%, in line with previous years.

INSURANCE REPORT

Lee Baggett, our insurance advisor presented his report, which is attached to, and becomes a permanent part of these official documents.

MANAGEMENT REPORT

Manager Thomas's report covers Human Resources, Maintenance projects, and the Beach Restoration projects, which is on-going at this time.

Her report was explained at this meeting, and can be heard in full on tape in the Office.

LANDSCAPE

The Landscape Report presented by Chairman Grimble is quite comprehensive and is attached to and becomes a permanent part of these official records.

Secretary Filewicz made a motion to adjourn this meeting. It was seconded by Director Bruce. The meeting was adjourned at 3:20 PM.

Respectfully submitted,

Charlyn Kelly Filewicz, Secretary
Regency Island Dunes