

**MAGNOLIA SQUARE  
CONDOMINIUM ASSOCIATION, INC.**

**MINUTES OF 2008 ANNUAL MEETING**

The Annual Meeting was held on Tuesday November 11, 2008 at the Association Clubhouse. Notice of the meeting was delivered to all owners and posted on the property September 11th and October 9th. Copies are attached.

The meeting was called to order by President Ray Biggart, at 7:10p.m. A quorum of 75 members, either present or by proxy were represented. The appointment of inspectors was approved.

**Present:** Ray Biggart, Frank Corbeil, Sarah Hengstebeck, Barb Peacock, Managers Joyce Adams & Scott Dvorak

**Excused:** Steve Leonard

**Unit Owners present:** Sign-in sheet attached

**Minutes of the 2007 Annual Meeting:**

Motion made by Barb Peacock and seconded by Norm Moffitt to approve the minutes as posted. Carried unanimously.

**Report of Officers:**

President Ray Biggart:

Direct debit/deposit will be made available to owners for payment of maintenance fees at start of the new year.

Vice President Frank Corbeil:

The pavers have been installed beside the mailboxes. We are looking at extending them past the tennis court.

Treasurer report given by Joyce Adams:

Magnolia Square has \$187,663.40 in the reserves; we are fully funded. Effective October 31/08 there is over \$30,000. in the operating account. Only one unit is in trouble with a lien and there are no foreclosures.

**Vote on changing review to compilation:**

Yes 42      No 18      Carried.

**Vote on two year term of office for Board of Directors:**

Yes 62      No 3      Carried.

Ray biggart thanked Jerry Murphy and Carolyn Sudar for their work with this vote.

**Vote for Directors:**

Barb Peacock

Ray Biggart

Sarah Hengstebeck

The above candidates were returned to office. Ray Biggart thanked George Dale for his work with this vote.

**Approval of Sale of Unit**

Joyce Adams announced that she had the paperwork for the sale of unit 3402 and apologized to Wayne Jordan. Vote will be deferred to the Board of Directors organizational meeting.

**Comments by Unit Owners:**

- |            |                      |   |
|------------|----------------------|---|
| Unit #1404 | Gail Fabian          | Requesting clarification on naming condo as additional insured.                                     |
| Unit #2803 | Ardis Rovelstad      | Clarified that the reason for naming the condo as an additional insured is liability.               |
| Unit #3302 | Mel Bailey           | Question if there are companies in Florida writing home insurance policies.                         |
| Unit #3103 | Norm Moffit          | Question if Magnolia Square money is invested with any banks that are in trouble.                   |
| Unit #3201 | Harry Graham         | Concern with Wachovia Bank.   |
| Unit # 704 | Tim Bogdan           | Question whether we have termite coverage. Observed outsiders using our dumpster during the summer. |
| Unit #1401 | Remi Ferreira        | Question regarding times that the office is open.   |
| Unit # 503 | Gerry Murphy         | Comment regarding guest parking for police vehicle.   |
| Unit #1603 | Dzemaal Kostijerevac | Concern regarding security. Request for security cameras.   |

There being no further business, a motion was made by Norm Moffitt and seconded by Mary Purdy to adjourn the meeting. Carried unanimously at 7:40 p.m.

Respectfully Submitted,

Barb Peacock  
Secretary

Minutes not Approved