

TWIN SHORES BEACH & MARINA, INC.

Special Board Meeting

June 30, 2015

Call to Order: The meeting was called to order by Steve Koerner, Board President, at 4:30 p.m. at Progressive Community Management via telephone conference.

Roll Call: Board Members Steve Koerner, Mark Thomas, Mandy Brewer, Bob Martin, Pat Novi, Joan Fulchino & Nancy Cornuke were present via phone conference. About 18 shareholders also were present via phone conference.

Remodeling of Clubhouse: A proposal had been made to remodel/update portions of the clubhouse. The changes included expanding and reconfiguring the restrooms, new interior paint, upgraded lighting and repairing the floor.

Several shareholders expressed concern about proceeding with the remodeling project. They objected to use of the proceeds of the sale of #21, as a prior Board had approved setting those funds aside for use in the event the Special Assessment receipts fell short of the amount necessary to pay the loan balance. They also objected to the lack of an overall plan and the timing of this work, given the park's more pressing upcoming repair/renovation needs. Other shareholders were in favor, arguing that Unit #21 (and thus the sale proceeds) was a "gift" and that a modest updating of the clubhouse is long overdue. A motion was made and seconded to accept the remodeling proposal and authorize the committee to utilize the \$8,300 from the proceeds of the sale of Unit #21, \$2,000 from the Social Committee and \$1,200 from the operating Budget. The vote was (4) four for remodeling [Brewer, Martin, Novi and Thomas]; and (3) three against the remodel Koerner, Cornuke and Fulchino]. *Motion passed*

Adjournment: A *motion* to adjourn was made and seconded to adjourn the meeting. *Motion passed unanimously*. Adjourned at 5:40 p.m.

Respectfully submitted,
Shane Ranieri, Community Manager