



NOVEMBER 2016

The 33<sup>rd</sup> Annual Membership Meeting of Sea Club V Condominium Association, Inc. was held at Serenoa Golf Club Restaurant on Saturday, November 5, 2016.

The meeting was called to order at 9:05am by President Tony Swain. Mr. Swain introduced Vice President Jim Darling, Secretary/Treasurer Karen Sargent and Director Alan Barnes. Director Jeff Benty was absent due to a family emergency. Also, present from Management were Resort Manager Tony Rateni, Office Manager El Rateni, Reservation Manager Dawn Howard and Association Attorney Richard Ulrich. Advisory Council members present were Chris Dennison of Avon Park, FL, Jack O’Leary of Sarasota, FL, Helen Wells of Sarasota, FL and Art Sheridan of Sarasota, FL. There were 43 owners in attendance.

A quorum to conduct the annual membership meeting was determined. The proxy notices received were 1,170 and 33 in-person for a total of 1,203 which satisfies the 732 votes required for a quorum.

Resort Manager Tony Rateni provided a notarized affidavit of Proof of Proper Notice and Mailing of the Annual Meeting in accordance with Florida Statute 721.

The minutes from the 2015 annual meeting was distributed to the membership. Mr. Swain called for a motion from the membership to approve the 2015 Annual Meeting Minutes as distributed. A motion was made by owner Jack O’Leary of Sarasota, FL to accept the 2015 Annual Meeting Minutes as presented. Owner Jim Laconte of Sarasota seconded the motion. With no further discussion, the motion carried unanimously.

Voting proxies counted and verified by Attorney Richard Ulrich and reported to the membership as follows:

**Item 1:** A vote to waive the statutory fully funding of Reserve of \$389,172 and to adopt a partially funded Reserve amount of \$350,255. Votes to adopt a partially funded Reserve were 1,170. Votes to fully fund the Reserves were 33.

**Item 2:** A vote to allow the Board of Directors’ discretion to move funds within the reserve categories, as needed; Votes to allow board discretion were 1,193. Votes not to allow board discretion were 12.

**Item 3:** A vote on appropriation of any surplus of 2016 Operating Budget: the membership was presented three options for consideration; Option A to refund to the membership received 20 votes, Option B to apply the surplus to the 2016 operating budget received 51 votes, and Option C to apply any surplus monies to the reserve account received 1,134 votes.

**Item 4:** Election of two members to the Board of Directors for a two-year term. The overwhelming majority of votes were for the incumbents Tony Swain and Jim Darling.

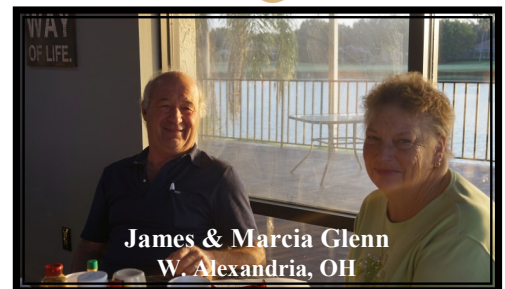
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Betty Hillring  
Venice, FL



Marilyn Simone, Bayville, NJ  
Dahlee Tafaro, Bayville, N.J.  
Irene Mancinelli, Dunedin, FL,



James & Marcia Glenn  
W. Alexandria, OH



Roland Hiltz  
Tampa, FL



Shellhammer, Orner & Hison Families  
York, PA - Indianapolis, IN - St. Clair Shores, MI

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**Item 5: Should the Association waive the retrofitting of a fire sprinkler system.** The vote to waive or not to waive the retrofitting was 1,144 votes to 59 votes in favor of waiving the retrofitting. A discussion followed with owner Bob Hison expressing concern. Attorney Richard Ulrich went on to explained the FL statute and assured the members that we may be already grandfathered in by the statue but out of an abundance of caution the board agreed to bring this matter to the membership for a vote. He also stated that there is no additional liability to the Association because of the vote.

Mr. Swain introduced Karen Sargent, chairperson of the Long Term Strategic Planning Committee (LSTP). The purpose of the committee is to determine and formulate strategies for the long-term needs for Sea Club V. Karen Sargent introduced her committee members Jim Darling, Jack O’Leary, Art Sheridan and Resort Manager Tony Rateni. Mrs. Sargent spoke briefly about what needs to happen in the next couple of years before the 2021 vote for extending the HOA. The committee will be reviewing engineering proposals in the next several weeks for determining the infra-structural conditions of the buildings and to offer suggestions to the committee. The committee will keep the membership informed of its progress.

The last item on the agenda was the approval of the 2017 Annual Operating Budget.

|                                 |                    |
|---------------------------------|--------------------|
| 2017 Operating Budget           | \$1,020,835        |
| 2017 Reserves                   | <u>\$ 350,255</u>  |
| <b>2017 Total Annual Budget</b> | <b>\$1,371,090</b> |

A motion to adopt the 2017 Total Annual Budget of \$1,371,090 was made by owner Gene Ginn of Saint Simons Island, GA. The motion was seconded by owner Art Sheridan of Sarasota, FL. The motion passed unanimously.

With no further business to come before the board, owner Art Sheridan of Sarasota, FL made a motion to adjourn the Annual Meeting. The motion was seconded by owner Gene Ginn of Saint Simons Island, GA. The motion passed unanimously. The Annual Meeting was adjourned at 9:55 AM

Respectively submitted by,  
Karen Sargent, Secretary/Treasurer

### THE 2017 ANNUAL MAINTENANCE ASSESSMENT

Itemized in your annual statement, each as a separate line item and for each unit week owned, is the Annual Maintenance Fee (which includes reserves) and your 2016 Estimated Real Estate Tax amount.

The Annual Maintenance Assessment is due on or before January 1, 2017. A \$25 late fee will automatically be charged after the due date. If full payment is not received by January 15, 2017, including the late fee and interest charges, the account will be immediately turned over to our attorney for collection. A lien will be placed on the account and all efforts to rent, exchange or use of the unit week will be restricted until the account is returned to good standing.

**Paying Your Maintenance Fee** by phone or by mail.

**By Phone:** Call toll free (U.S. & Canada) 1-800-475-1176 to make your payment with Discover, Master Card, Visa or American Express credit cards.

**By Mail:** Use the enclosed envelope and send the top portion of your statement with your check in U.S. Funds payable to Sea Club V.

RCI Points members must contact RCI Points Member Services to reserve their home week directly at: 1-877-968-7476. To request non-owned week vacations, please contact RCI Customer Service Dept. at 1-317-805-9941.

### Time Share Calendar

**Week**                      **2016 Dates**  
**Number**                  **(Saturday to Saturday)**

- 49 Dec 03 - Dec 10
- 50 Dec 10 - Dec 17
- 51 Dec 17 - Dec 24
- 52 Dec 24 - Dec 31
- 53 Dec 31- Jan 07**

**Week**                      **2017 Dates**  
**Number**                  **(Saturday to Saturday)**

- 1 Jan 07- Jan 14
- 2 Jan 14 - Jan 21
- 3 Jan 21- Jan 28
- 4 Jan 28 - Feb 04

- 5 Feb 04 - Feb 11
- 6 Feb 11 - Feb 18
- 7 Feb 18 - Feb 25
- 8 Feb 25 - Mar 04

- 9 Mar 04 - Mar 11
- 10 Mar 11 - Mar 18
- 11 Mar 18 - Mar 25
- 12 Mar 25 - Apr 01

- 13 Apr 01 - Apr 08
- 14 Apr 08 - Apr 15
- 15 Apr 15 - Apr 22
- 16 Apr 22 - Apr 29

- 17 Apr 29 - May 06
- 18 May 06 - May 13
- 19 May 13 - May 20
- 20 May 20 - May 27

- 21 May 27 - Jun 03
- 22 Jun 03 - Jun 10
- 23 Jun 10 - Jun 17
- 24 Jun 17 - Jun 24
- 25 Jun 24 - Jul 01

- 26 Jul 01 - Jul 08
- 27 Jul 08 - Jul 15
- 28 Jul 15 - Jul 22
- 29 Jul 22 - Jul 29

- 30 Jul 29 - Aug 05
- 31 Aug 05 - Aug 12
- 32 Aug 12 - Aug 19
- 33 Aug 19 - Aug 26
- 34 Aug 26 - Sep 02

- 35 Sep 02 - Sep 09
- 36 Sep 09 - Sep 16
- 37 M / W Sep 16 - Sep 23
- 38 Sep 23 - Sep 30

- 39 Sep 30 - Oct 07
- 40 Oct 07 - Oct 14
- 41 Oct 14 - Oct 21
- 42 Oct 21 - Oct 28

- 43 Oct 28 - Nov 04
- 44 Nov 04 - Nov 11
- 45 Nov 11 - Nov 18
- 46 Nov 18 - Nov 25
- 47 Nov 25 - Dec 02

- 48 Dec 02 - Dec 09
- 49 Dec 09 - Dec 16
- 50 Dec 16 - Dec 23
- 51 Dec 23 - Dec 30
- 52 Dec 30 - Jan 06