

TERNBAY HOMEOWNERS ASSOCIATION  
545 PINELLAS BAYWAY  
TIERRA VERDE FLA, 33715

The Dec 14, 2005 monthly Board Meeting convened at 7:00pm at the Mercantile Bank on Pinellas Bayway.

Present were:

Bob Johnson – President  
Ann Lewis  
Brian Carroll- Secretary

Absent were:

Bob Green – 1<sup>st</sup> Vice President  
Phil Degenova – Vice President

Bob Johnson wanted the Minutes to reflect that an e-mail was sent to all unit owners regarding tonight's Budget meeting and there was one unit owner in attendance

Bob Johnson presented the Agenda for the meeting tonight.

SEAWALL:

Bob Johnson indicated that the Contractor (Gulf Coast Marine) stated that there may be an additional cost between \$900- \$1,700. Added to the contract to replace the seawall, the low bidder was subsequently contacted and quoted an additional \$900 for the job. Gulf Coast Marine came back and agreed to honor the original bid of \$55,100.00.

2006 BUDGET:

The 2006 proposed Budget had been discussed at length by the Board at the Nov 15 meeting and there were no questions from the Board. The Board followed with a discussion on the assessment for the Seawall & Driveway repairs. The total assessment will be \$40,500.00 or \$1,310.00 per unit. This can be paid in one lump sum due April 1, 2006 or in 3 equal payments of \$440.00 due Feb 27, 2006, March 30, 2006 and April 30, 2006.

A late fee of 10% will be applied to all late assessment payments and that the payments have been rounded up to anticipate bookkeeping charges associated with contracting out for bookkeeping services.

Bob Johnson made a motion to approve the 2006 Budget which includes the special assessment Brian Carroll 2<sup>nd</sup> the motion and was approved by all.

RENTAL RESTRICTIONS

Bob Johnson noted that are no Rental Restrictions currently at Tern Bay which could impact The Complex in the future i.e. Bank Financing , appearance and Unit Owner control over votes. Bob Johnson suggested that the By-laws be amended limiting rentals to 25% of the total units at Tern Bay, this matter will be researched and discussed and voted on at the next meeting.

NOMINATING COMMITTEE:

At the present time there is one candidate for the two Board positions up for re-election in Jan 2006.

NEW BUSINESS:

Bob Johnson made a motion to approve the Nov 15, 2005 minutes this was approved by all.  
Brian Carroll made a motion to approve the Oct 5, 2005 minutes this was approved by all.

Bob Johnson made a motion to approve the purchase of additional Christmas lights at an approx cost of \$100.00 this was approved by all.

There was no further business and the meeting was adjourned at 7:30pm.

Respectfully Submitted  
Brian Carroll  
Secretary TBHOA

