

**TERNBAY HOMEOWNERS ASSOCIATION
545 PINELLAS BAYWAY
TIERRA VERDE FLA, 33715**

The December 5, 2007 annual Budget meeting convened at the Mercantile Bank on Pinellas Bayway at 6 pm. The meeting was moved one hour earlier due to a conflict with the annual Tierra Verde lighted boat parade this evening.

Board members present were:

- Ruud Hartog – Vice President
- Tom Torgersen – Board member at Large
- Ann Lewis - Treasurer
- Brian Carroll – Secretary

Absent and excused was Mike Jimenez - President

The Board wanted the minutes to reflect that there were no unit owners present at the meeting tonight. The meeting time and date were posted by the mailboxes as required by our documents.

Ruud Hartog presented the Agenda for the meeting.

A motion was made to approve the minutes from the Oct 25 meeting and the Nov 2 emergency meeting. There were no comments or corrections from the board and the minutes were approved by all.

APPROVAL OF THE 2008 TBHOA ANNUAL BUDGET

Ruud Hartog noted to the board members that the 2008 proposed budget had been reviewed and voted on at the Nov 2 2007 emergency meeting and the purpose of the annual budget meeting tonight was to allow unitowners to voice questions and concerns so that the Board could amend the Budget if necessary . There were no comments from the board on the proposed 2008 Budget. Ann Lewis made a motion to accept the 2008 budget, this was 2nd by Ruud Hartog and approved by all.

CLEANING OF DRYER VENTS

Tom Torgersen has received an estimate of \$109.00/unit to clean all the dryer vents at Ternbay. Ann Lewis commented that the estimate was on the high end and that two additional estimates should be obtained before a decision was made, this was approved by the board.

RE-SEALING OF PARKING LOT

Ruud has received estimates from 2 companies for this project

Eagle Asphalt -	\$ 2,890.00
J & S Asphalt Main & Repair	\$ 4,500.00

After Discussion by The Board it was agreed that one more re-sealing would be sufficient before any major repair was undertaken. Ruud noted that the contractor hired would repair damage which is present in front of the dumpster and in front of units 201, 108,109, 402 & 401. The board decided after discussion to go with Eagle Asphalt because of the cost and prior work done at Ternbay. Anne Lewis made a motion to proceed with Eagle Asphalt, This was 2nd by Ruud and approved by all.

OLD BUSINESS

Tom Torgersen commented That Tom Glancy has sent written confirmation that our plan to bring the dock into compliance has been approved. Tom Glancy had also found a contractor to “repair” an island in Clearwater harbor for \$4000 which the dock owners would pay for as part of the approval.

Subsequent to this meeting, Tom Torgersen met with Bob Green who said that the state now says the repair to the island would not be accepted so Tom Glancy is now looking elsewhere for us to provide that part of the agreement..

NEW BUSINESS

Ann Lewis wanted the minutes to reflect that there are unit owners who are consistently late with their monthly dues and that violators have received multiple late notices from TABS. The Board has decided that in the best interest of Ternbay, these Unit owners will be contacted by the board regarding their delinquent dues.

BOARD ELECTIONS

Brian Carroll has distributed to all unitowners notice of the Board positions up for re-election in Jan 2008, at this time no one has expressed any interest in the vacant positions

There was no further Business and the meeting was adjourned at 7:45pm

Respectfully Submitted
Brian Carroll

Secretary TBHOA

Draft 12/15/07