

Ternbay Homeowners Association
545 Pinellas Bayway
Tierra Verde Fla, 33715

The May 22, 2007 monthly Board meeting convened at 7:00 pm at the Mercantile Bank on Pinellas Bayway.

Board members present were:

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

Absent were:

- Mike Jimenez- President
- Ann Lewis - Treasurer

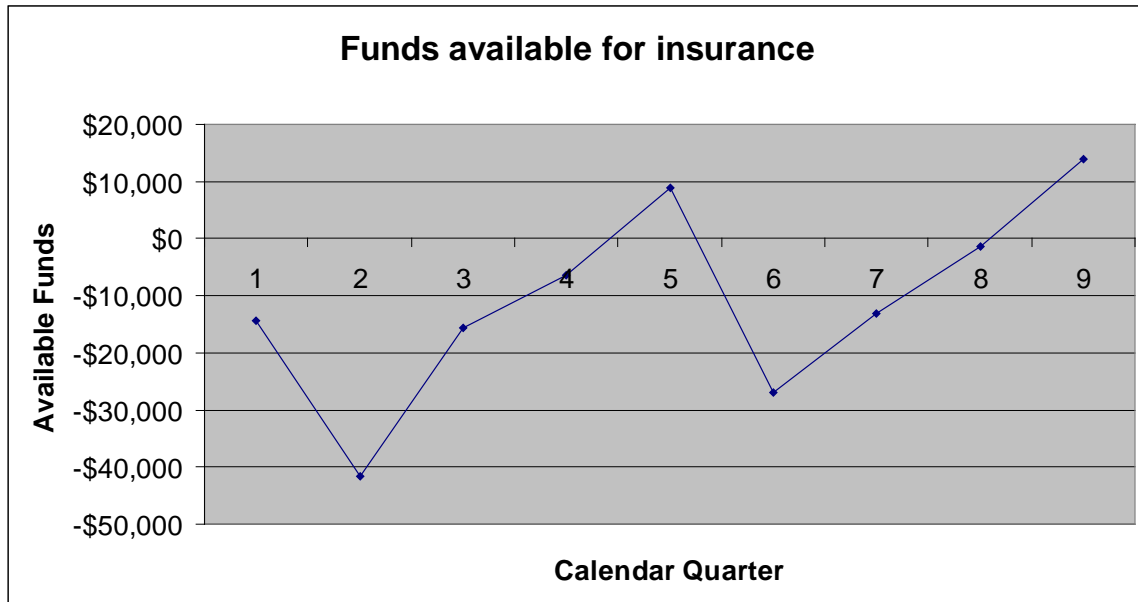
Ruud Hartog presented the agenda for the meeting tonight.

Approval of past minutes:

Ruud Hartog made a motion to approve the minutes from the March 27, 2007 meeting. There were no comments, Brian Carroll 2nd the motion and was approved by all.

Insurance:

Ruud Hartog discussed the current and future insurance costs at Ternbay. He presented a spreadsheet that graphically depicted the current and expected expenditures for insurances (flood, wind, and general) against TBHOA income targeted for insurance costs. The spreadsheet showed that despite the \$ 325/unit insurance assessment collected by 1 June 2007, the Association was not yet “in the black” for insurance



purposes due to the unexpected large increase in windstorm insurance premiums earlier this year.

However, assuming a \$325 monthly maintenance fee and barring any further increases in either insurance costs over the next 2 years, the Association is slowly climbing out of the insurance hole and will be caught up by mid 2009. A graph of the insurance funding curve is shown above. Point#1 shows January 2007, point #5 shows January 2008, and point #9 shows January 2009. Most premiums for the year are paid just before points 2 ,6, and 10.

Submerged land lease:

At the board's request, Bob Green presented his findings with the State regarding the docks and related Submerged Land Lease issues at Ternbay. He stated the briefing was timely since he had just received an email from Mr. Tom Glancy (DEP) that unless we acted soon, he was just going to refer the our case to the legal staff at DEP in Tallahassee.

Summary:

1. Bob Green made a case for not delaying definite action on our application any longer. Our 1 year grace period has run out and according to Mr. Glancy at DEP will not be extended.
2. The requirements are different between the local and state authorities
3. If the Board does not act soon the state may enforce more restrictive measures which may include loss of two docks prohibiting oversized boats currently docked at ternbay.
4. There are different laws governing docks built before 1998.
5. Local guidelines are different from state guidelines.
6. At DEP request, the survey has been updated to include a 2 foot low water contour line on original survey.
7. Docks cannot stick out more than 25% of the waterway width

There were several dock owners in attendance. They stated their belief that the whole issue should be brought back to the developer of Tern Bay, to cease and desist on the current discussions with DEP and bring it to litigation. Bob Green strongly disagreed, and was supported by Phil DiGenova (TBHOA Past President). Ruud Hartog made a motion to allow Bob Green to proceed with current proposal. Tom Torgersen 2nd the motion and was approved by all. Bob Green and Ruud Hartog will be meeting with the state in the next week to clarify this issue.

Driveway/ Parking lot:

There has been considerable wear and tear on the paving around Ternbay and the Board has proposed that the parking lot and driveways be re-surfaced. This was discussed by the board at the end of 2006 and the Money has been budgeted for. Ruud Hartog made a motion to proceed with this project. Brian Carroll 2nd the motion and was approved by all.

New Business:

There was no new business from the board and those present, Meeting adjourned at 8:15pm.

Respectfully submitted
Brian M. Carroll
Secretary, TBHOA

Draft 6/2/07