

Tern Bay Homeowners Association
545 Pinellas Bayway
Tierra Verde Fla 33715

The June 17, 2008 monthly Board meeting convened at the Mercantile Bank on Pinellas Bayway at 7:00pm.

- Board members present were:
- Ruud Hartog – President
- Tom Torgersen- Vice President
- Brian Carroll – Secretary
- Steve Burger - Board member at large

Absent and excused was Ann Lewis - Treasurer

Ruud Hartog presented the Agenda for the meeting tonight.

Approval of March 17, 2008 minutes.

Ruud Hartog made a motion to approve the past minutes, there were no comments or corrections from the board, Steve Burger 2nd the motion and was approved.

Review of pending foreclosures

Ruud explained to the Board that there are currently 2 units in foreclosure at Tern Bay and the Association is owed approximately \$3,500 in maintenance fees and late fees from these 2 units. As a result, maintenance fee income for 2008 will reflect this. For those interested in exactly which units are involved, it was pointed out that these foreclosures are a matter of public record.

Ruud noted that there is a \$6,600.00 untapped flood insurance line in the budget that can temporarily cushion the blow of two units not paying monthly maintenance fees.

A unit owner present asked if the Board would consider purchasing these units and the response was that it would not be in the best interest because of their current outstanding loan. **The Board wanted the minutes to reflect**

that unit owners who become late with their Association dues will be promptly served with liens on their property in order to protect the Association's interest.

Mid-year review of finances

Month end financial statements for April & May have been distributed to members of the board. The only correction that was noted was the insurance reserve of \$52,556.15 from April statement which was incorrect. Ruud Hartog has been in contact with T.A.B.S to correct the Insurance reserve amount to an appropriate amount, and transfer the excess to the General Reserves.

Review of Insurance

All insurance policies with the exception of **flood insurance for 2008** have been paid for by the Board, except another payment of approximately \$12,000 is due in September 2008 for the windstorm policy. **The Board will not be purchasing flood Insurance this is the responsibility of individual unit owners. The Board is responsible for the common areas only.**

Ruud explained that the elevation certificates for TernBay are incorrect based on the presumption that Tern Bay had wash thru walls in the garage area which is not correct. The Board has arranged to have the elevation certificates redone for Tern Bay. Laurie Laurenti(local insurance agent, owner of unit 105) , has contacted local contractors for estimates to update garage doors for flow-through requirements . The Board will arrange to have a certified inspector come by to inspect Tern Bay construction details in order to qualify for a possible reduction in the windstorm Insurance policy premium. Ruud Hartog made a motion to approve \$500.00 outlay for this survey and was approved by all.

Recent complaints / actions

- The board has received a rental application from the owners of unit 304. This application was approved by the Board.
- There continues to be complaints regarding the renters in unit 207 most recently being their dog which was seen in the pool at Tern Bay. A letter was sent to the #207 homeowner to correct these continuing problems.
- The Board mentioned the continued abuse of parking privileges at

Ternbay . Unit owners are reminded to please use the marked parking spaces which are available and to please refrain from parking overnight in front of their units. There are plenty of available spaces.

New Business

Members of the Board will be meeting informally during the next couple of months to review the rules portion of the Bylaws and covenants and amend where appropriate.

There was no further Business and the meeting was adjourned at 8:00pm

Respectfully submitted
Brian Carroll, Secretary TBHOA

Final 7/5/08