



Ultimar Three Condominium Association, Inc.

Annual Members Meeting Minutes

Saturday, December 8, 2018

Call to Order by President

The meeting was called to order by Mr. Rob Brazel at 9:06 AM

Proof of Notice of the Meeting

Mr. Reily indicated that proof of notice was posted on November 8, 2018

President's Appointment of a Meeting Chairman (Proxy Holder)

Mr. Brazel indicated that he would be the Chairperson. This met with no disagreement.

Chairman Appointment of Proxy/Election Committee

Mr. Brazel appointed unit owners Ms. Emily Prier & Ms. Sharon Crisp as the certification Committee.

Quorum Certification by Committee

Mr. Reily advised that 45 proxies had been received 35 are required. This constituted a quorum. Mr. Brazel called to confirm that a quorum for the meeting has been met.

Approval of Minutes (December 2, 2017 annual meeting)

Mr. Brazel requested motion to approve of the annual members meeting of December 2, 2017. Motion was made by Mr. Foulds and seconded by Mr. Cohen. Approval was unanimously.

Discussion and vote only on the following proxy items

- Should the board of Directors borrow cash funds from reserves account to pay association insurance premiums? **44 Yes – 1 No**
- Should the Board of Directors allow any excess operating funds in 2018 fiscal year to roll over into 2019 budget as a constructive return of capital to the membership, consistent with Internal Revenue Service ruling? **45 Yes – 0 No**
- Should the Association have financial statements audited for the 2018 fiscal year? **29 No – 16 Yes** Mr. Reily stated that the financial statements were audited two years ago; it is required every 4 years.

Appointment of inspectors

Ms. Emily Prier & Ms. Sharon Crisp were appointed as inspectors for election committee

Determination Statement regarding number of Directors to be elected

Mr. Reily indicated that the positions held by Mr. Brazel, Mr. Cohen and vacant position of Mr. Scalfaro were up for election. He indicated that the following five candidates presented themselves to fill the three Directors positions:

Mr. Rob Brazel, Mr. Harry Winters, Ms. Deborah Papich, Mr. Sergei Shishkin and Mr. John Somers.

There was a short adjournment until ballots are counted.

Results of the counting:

The inspectors committee presented the voting results as follows:

Mr. Rob Brazel received 42 votes
Mr. John Somers received 33 votes
Ms. Deborah Papich received 28 votes
Mr. Sergei Shishkin received 28 votes and
Mr. Winters received 24 votes

A recount was requested by the Board to confirm the results. Recount stands as presented. Mr. Brazel & Mr. Somers are certified to be Directors for the next two years. Since there is a tie between two candidates Mr. Reily suggested that one of them my concede or a new election is required,

Therefore organizational meeting will not be convened at this time and will be held within 10 days.

The Board thanked Mr. B. Cohn for his services in the past two years. He was instrumental in several aspects and projects. Well done Mr. Cohn, Thank you again

The Board also wishes the best for Mr. Brazel & Mr. Somers for the coming years.

Adjournment

The Annual Members Meeting was adjourned at @10:45 (EST)