

CAPTAIN'S COVE HOMEOWNERS ASSOCIATION, INC.
ANNUAL MEETING
March 04, 2005

The roll was called and a quorum declared present as follows:

38 Owners Present & 14 Proxies=52 of 132 Total Properties

BOARD MEMBERS PRESENT:

Jack Masters, President
James Elam, Vice-President
John Lindgren, Secretary
Susan Gallagher, Treasurer
Camille Coulborn

ALSO PRESENT:

See Roster of 2005 Annual Meeting

MEETING CALLED TO ORDER AT 7:13PM by President Masters

PLACE OF MEETING: Fishers of Men Lutheran Church, 10360 Stringfellow Road,
St. James City, FL

MEMBERS WERE SIGNED IN and Proxies were collected by Terry Curtin and Carolyn Rockey. All ballots were delivered to the Ballot Committee (Betty Gindele, Joyce Marchand, Jean Nicefield, and Joan Richard) to count the ballots. There were no nominations from the floor.

PRESIDENT'S REPORT:

Mr. Masters read a list of new property owners and welcomed them to Captain's Cove: 019H Mr. & Mrs. Wilkie, 023H Mr. & Mrs. Montgomery, 024H Mr. & Mrs. Groves, 027H Mr. & Mrs. Mills, 036H Mr. & Mrs. Mikkelsen, 052H Mr. & Mrs. Hinsch, 055H Ms. Gray, 058H Mr. Fetter, 068H Mr. Scully, 069L Mr. & Mrs. Bitter, 070L Mr. Sachek, 072H-081L Mr. & Mrs. Lieb, 076L Mr. & Mrs. Jean, 079L Mr. & Mrs. Paine, 086H Hilo Holding, 087L Mr. Morrison, 096L Mr. & Mrs. Kish, 102H Mr. & Mrs. Aust, 116H Mr. Barbito, 117L Mr. & Mrs. Werner, and 123L Mr. Meginley.

He extended thanks to all who helped with the clean-up after Hurricane Charley.

He informed the members that there is now a list of boat canopy standards available that was formulated by CCHOA members and the Board using the Cape Coral boat canopy standards as a reference.

Mr. Masters, quoting our association attorney, Mr. Joe Adams, informed the CCHOA members that the Board of Directors no longer has to share private attorney-client information with those not on the Board.

He also advised the membership that no motions will be entertained from the floor at the annual meetings per homeowner association statutes.

VICE-PRESIDENT'S REPORT:

1. Mr. Elam reported that an eight (8) foot chain-link fence topped with coiled barbed wire, will be erected around the wastewater treatment plant according to Lee County Code.
2. Shrubs have been planted around the plant for aesthetics and noise reduction.
3. Mr. Beard's wooden fence will also be replaced.

SECRETARY'S REPORT:

The minutes of the last Annual Meeting on March 04, 2004 was read by Mr. Lindgren. There were two additions to the minutes:

1. Names to be added to those who helped with the boat ramp project: Susan Gallagher, Jack Kiburz, Joan Richard, Mervin Schaar, John Steir, Paul Wedeking.
2. Names to be added to the list of people who counted ballots: Madelon O'Neill, Norma Scullen.

MOTION to approve the minutes of March 04, 2004 with names included was made by Ms. Coulborn and seconded by Mr. Nicefield. Vote on motion was unanimous.

MOTION CARRIED.

Mr. Lindgren reports that Lee County Electric is "far behind" in their efforts to repair street lights. He was informed that they have approximately 10,000 repair orders.

He thanked all the people for their efforts in the post hurricane clean-up.

TREASURER'S REPORT:

Ms. Gallagher had hand-outs available (Financial Statements for 2004) for all owners.

Ms. Gallagher reported the following:

Number of Homes: 86
Number of Lots: 46

Homeowner Operating Budget: 2004

1. \$1976 under budget even with more mailings and legal fees
(Buxbaum + Bunschu / association roll over)

2. Boat ramp project went over budget \$930.00 (\$1600 used from 2003 + 2004 Budget) plus additional \$700.00 to widen the aprons to the ramp

Homeowner Operating Budget: 2005

1. Budget increase of \$6043.52 due to repairing cul-de-sacs, signs and planting repair in the common areas and increase in electric rates

Sewer Operating Budget: 2004

1. \$4934.00 under budget even with porta-potty rental, generator rental, and debris clean-up

Sewer Operating Budget: 2005

1. Budget decrease of \$6968.31
2. Accountant recommended only 6 months of expenses in operating account in case of emergency
3. Reserve fund for replacing sewer plant has been met and therefore no longer collected
4. Money allocated for replacement fence around sewer plant and additional plantings

Homeowner fees (\$381.19) increased \$35.88 and Lot owner fees (\$284.79) increased \$57.35. Lot owners faced a higher increase because they do not have the benefit of the sewer credits.

At the request of the treasurer a **MOTION** was made by Mr. Richard to roll over any excess funds from the CCHOA accounts from 2004 to 2005. **MOTION** was seconded by Mr. Johnson. Vote was unanimous. **MOTION CARRIED.**

DISCUSSION ITEMS:

1. Ms. Coulborn extended her “thanks” to Mr. Masters for “stepping in” to replace her as President after Hurricane Charley.
2. Mr. Masters read from a flyer distributed by Pine Island Realty (dated Feb. 11, 2005) stating that property values in our association have risen dramatically. He iterated that this was the reason that the enforcement of our Deed of Restrictions was so important. He reported that people have been very responsive in cleaning up their properties and have adhered to the Deed of Restrictions in making their repairs and changes.
3. Mr. Montgomery suggested that there be methods established to help assimilate new owners into the association: possibly a welcome committee, a newsletter? Mr. Masters stated that he would help anyone who was interested in putting out a newsletter.

4. Mr. Johnson made the announcement that he feels there needs to be more support for establishing a fire station in Bokeelia and that enrollment in the Bokeelia Civic Association would be of benefit.
5. Ms. Wedeking wanted to know if the tree and anchor would be replaced at the boat ramp area. Mr. Elam responded that he was repairing the anchor and that the tree would be replaced. He is also refinishing the benches for the boat ramp area. He reported that the cul-de-sacs would be re-landscaped along with the tree replacement after the work crews are finished in the neighborhood. There is so much truck traffic that they are parking on and driving over the cul-de-sacs, so it would be fruitless to landscape them at this time.
6. Mr. Wilkie inquired as to whether or not there is a time-table to dismantle houses that were demolished in the hurricane. No time-table was known.

ELECTION RESULTS:

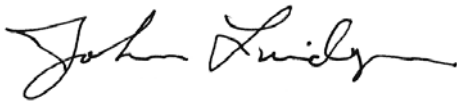
James Elam	56
Susan Gallagher	67
John Lindgren	52
Richard Sachek	25
James Scoone	42

Mr. Elam, Ms. Gallagher and Mr. Lindgren will continue their service on the Board.

MOTION TO ADJOURN BY: Mr. Richard at 7:55PM.

MOTION SECONDED BY: Mr. Nicefield

SUBMITTED BY:



John Lindgren
CCHOA Secretary