

GULF HARBOUR MARINA CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
July 4, 2007

Board members in attendance:

Bill Crouch, John Ingraham, David Kelley, Bob Ostrom (via telephone)

Also in attendance: Lisa Price, Terry Lytle

Call to order:

Bill Crouch called the meeting to order at 8:00 a.m.

Approval of Minutes

John Ingraham made a motion to approve the minutes of the March 18, 2007 BOD meeting; the motion was seconded by Bob Ostrom and unanimously approved.

Financials:

John Ingraham stated the financials are in good shape through May, gross margin is ahead \$13,000.00, and reserves are fully funded, though we are over budget in legal fees by \$18,000.00. The audit has been completed and there have been no corrections.

2007 Insurance Summary:

Bill Crouch suggested the 2007 insurance summary should be posted on the web so all the Slip Owners can have access to it.

Maintenance Work Review:

Terry Lytle reviewed the maintenance work that is being done over the summer. Bill Crouch suggested that this information also be posted on the web.

Rental Pool Review:

John Ingraham stated the rental pool is doing fine and there is no need for change at this time.

Consent Order:

Bill Crouch stated that Chester has emailed him the copy of the consent order the DEP has approved, the Gulf Harbour Marina Management Plan is still being reviewed by the DEP but Chester feels this will be approved as well. Bill went on to say that WCI has been asked to approve and sign the consent order which will make them responsible for the bathometric survey, mitigation and engineering study, this will hold WCI accountable if the mitigation does not work the will have to propose another solution.

David Kelley made a motion to authorize John Ingraham and Bill Crouch to accept the marina management plan with the DEP and sign the consent order; the motion was seconded by Bob Ostrom and unanimously approved by the BOD in attendance.

John Ingraham stated if there are any changes they will come back to the BOD for approval of the changes.

Adjournment:

The meeting was adjourned at 9:10 a.m.