

Vero Beach Hotel and Club Condominium Association, Inc.
Board of Directors Meeting
July 9, 2012

Meeting was called to order by the Association's President, Joseph Semprevivo, at 11:00 a.m. in the Condominium board room at 3500 Ocean Dr., Vero Beach, Florida.

ROLL CALL

Board Members present were: Joseph Semprevivo, President
 Patrick Huffstutter, Vice President
 Dan Begley, Secretary/Treasurer
 Doug Miller, Director

Eileen Miller, Director did not attend

Also in attendance was Alfred DeMott, Property Manager from OPC Management, Inc.

VERIFICATION OF MEETING NOTICE

Mr. DeMott verified that the meeting was properly noticed and posted.

APPROVE OUTSTANDING BOARD MEETING MINUTES

The Directors reviewed the minutes for the Board Meeting of June 11, 2012. Mr. Begley moved to approve the minutes as submitted, seconded by Mr. Miller and the motion passed unanimously.

REVIEW TURNOVER AUDIT

Mr. Gerald Jackson CPA reviewed the proposed Turnover audit. The fee for prior audits, several capital expenditures made directly from the Association's operating, bad debt write offs and several other issues were discussed.

REVIEW FINANCIAL STATEMENTS & DELINQUENCY REPORTS

The Board reviewed the revised June 2012 financial statements which did not included the monthly adjustment to the REA costs. Mr. Miller moved to approve the revised June financial statements, seconded by Mr. Begley and the motion passed unanimously. The Board also reviewed the delinquent accounts report as of June 30, 2012.

DISCUSS and VOTE on DELINQUENT ASSESSMENT PAYOFFS

After discussion the Board agreed that the entire amount of any delinquent account should be paid in full by the new unit owner when title is transferred unless the restrictions of Florida Statute 718 apply. Any unpaid balance will continue to a delinquent amount owed to the Association by the previous owner. The Association Board shall determine the appropriate collection action for each such delinquent account.

OCCUPANCY REPORT AUDIT

Mr. Begley stated the rental agreement allows for the monthly audit of rents. As the rental agreement is between the owner and hotel manager, the board agreed that it was the responsibility of the owners to audit their units. The board discussed the opportunity to receive additional income which is being generated by the hotel. Mr. Miller moved to request a 50/50 split of non-rental income generated by the room, such as mini-bar sales and premium TV fees. The motion was seconded by Mt. Huffstutter and passed unanimously.

DISCUSS INTERNAL CONTROLS for ROOM RENTALS

Mr. Semprevivo informed the Board of a discrepancy with room availability in one of his units. At this time no action will be taken by the Board.

MAINTENANCE COMMITTEE REPORT

The Board was informed that the staff of Kimpton had not provided a list of maintenance issues to be discussed. The list will be requested.

ADJOURNMENT

With no further business brought before the Board, Mr. Begley moved for the meeting to be adjourned 11:50 a.m., seconded by Mr. Miller and the motion passed unanimously.



Alfred S. DeMott III
Recording Secretary



Dan Begley
Association Secretary