

**Vero Beach Hotel and Club Condominium Association, Inc.**  
**Board of Directors Meeting**  
**August 13, 2012**

---

Meeting was called to order by the Association's President, Joseph Semprevivo, at 10:00 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

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 July 9, 2012. Mr. Miller requested several changes be made to the minutes as presented. Mr. Huffstutter moved to approve the minutes with noted revisions, seconded by Mr. Begley and the motion passed unanimously.

**REVIEW CURRENT FINANCIAL STATEMENTS & DELINQUENCY REPORT**

The Board reviewed the July 2012 financial statements which did not include the monthly adjustment to the REA costs. The Board also reviewed the delinquent accounts report as of July 31, 2012.

**DISCUSS and VOTE on TURNOVER AUDIT CAPITAL EXPENDITURES**

The Board requested that the invoices associated with the capital expenditures included with the audit be emailed to each director for review. Each director was requested to submit their comments to the property manager.

**DISCUSS and VOTE on 2012 REA PAYMENT METHODS**

The Board reviewed the current method for the payment of REA expenses. Hotel manager George Heaton requested the entire monthly allocation be paid on the first of each month. The directors discussed the option of paying the full amount of the operations portion of the monthly allocation on the first of each month, the association's portion of the actual real estate and property taxes upon receipt of the tax bills in November and a payment of \$100,000 towards the association's portion of capital improvements made by the hotel manager and the hotel staff. These funds will be deposited in a separate bank account and copies of the invoices for items purchased as capital improvements and repairs shall be provided to the property manager for distribution to the board. Hotel manager George Heaton agreed to these procedures. Mr. Huffstutter moved to implement the procedures discussed, seconded by Mr. Begley and the motion passed unanimously.

**DISCUSS and Vote on OTHER DEVELOPER/HOTEL MANAGER ISSUES**

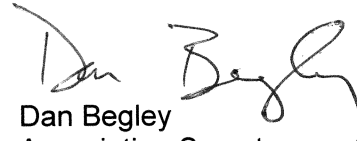
Mr. Huffstutter discussed the installation of minibars in the units without owner notification or approval. No portion of the revenue is paid to the owners. After discussion the issue was tabled until the budget meeting..

**ADJOURNMENT**

With no further business brought before the Board, Mr. Begley moved for the meeting to be adjourned at 11:10 a.m., seconded by Mr. Huffstutter and the motion passed unanimously.



Alfred S. DeMott III  
Recording Secretary



Dan Begley  
Association Secretary