

Vero Beach Hotel and Club Condominium Association, Inc.
Board of Directors Meeting
October 8, 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 September 17, 2012. Mr. Huffstutter moved to approve the minutes as presented, seconded by Mrs. Miller and the motion passed unanimously.

REVIEW CURRENT FINANCIAL STATEMENTS & DELINQUENCY REPORT

The Board reviewed the September 2012 financial statements which did not include the monthly adjustment to the REA costs. The Board also reviewed the delinquent accounts report as of September 30, 2012.

DISCUSS BUDGETARY PROCESS

The Board discussed the process to determine the 2013 budget, including the time limitations under Florida Statute 718. The Board requested Mr. DeMott prepare a proposed budget for 2013 based on the current revenues and expenses.

DISCUSS AND VOTE ON INSURANCE RENEWAL

Mr. Semprevivo informed the Board of his continued negotiations with Vero Insurance regarding the windstorm, flood and property policies. After discussion Mr. Miller moved to obtain written authorization from the Hotel Manager to obtain an additional proposal from Vero Insurance. The motion was seconded by Mr. Huffstutter and passed unanimously.

Mr. DeMott presented the proposal to renew the Directors & Officers, Crime, General Liability and Umbrella insurance policies for the Association. After review Mr. Miller moved to approve the proposal as submitted, seconded by Mr. Huffstutter and the motion passed unanimously.

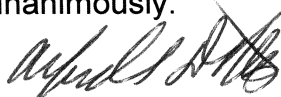
OTHER ASSOCIATION ISSUES

Mr. DeMott informed the Board that a request had been made to pay the balance of the 2011 REA payment. As the CPA reported the Hotel Manager and Developer owed an amount greater than the 2011 REA balance, the Board agreed that no payment should be made at this time.

Mr. DeMott informed the Board that he had a discussion with the Kimpton staff regarding the pressure cleaning of the building. This cost is budgeted for the month of December. In an effort to improve the appearance of the building Mr. DeMott requested the Board to consider prepaying the portion of the December REA allocated for pressure cleaning. Mr. Huffstutter moved to approve an amount not to exceed 80% of the proposal , but no more than \$20,000. The motion was seconded by Mr. Miller and passed unanimously.

ADJOURNMENT

With no further business brought before the Board, Mr. Huffstutter moved for the meeting to be adjourned at 11:28 a.m., seconded by Mr. Semprevivo and the motion passed unanimously.



Alfred S. DeMott III
Recording Secretary



Dan Begley
Association Secretary