

Vero Beach Hotel and Club Condominium Association, Inc.
Board of Directors Meeting
November 12, 2012

Meeting was called to order by the Association's President, Joseph Semprevivo, at 10:00 a.m. in the Shoreline 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 (via teleconference)

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 October 8, 2012. Mr. Miller moved to approve the minutes as presented, seconded by Mr. Begley and the motion passed unanimously.

PRESIDENT'S REPORT

Mr. Semprevivo reviewed the proposed insurance renewal with the Board. He stated there should be between \$14,000 to \$20,000 savings.

Mr. Semprevivo discussed the 10% addition fee charged by Kimpton for administration. The general manager will address the issue with Kimpton corporate.

Mr. Semprevivo stated that Kimpton would provide a flat, one-time fee to replace light bulbs with high efficient bulbs.

TREASURER'S REPORT

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

DISCUSS AND VOTE ON 2013 BUDGET

The Board discussed the proposed 2013 budget submitted by the management company. Mr. Miller moved to approve the 2013 budget submitted. The motion was seconded by Mr. Huffstutter and passed unanimously..

DISCUSS AND VOTE ON MANAGEMENT CONTRACT RENEWAL

Mr. DeMott presented the proposal to renew the management contract for 2013 at the same fee and terms as the current agreement. After discussion Mr. Huffstutter moved to approve the renewal contract. The motion was seconded by Mr. Miller and passed unanimously.

OTHER ASSOCIATION ISSUES

The Board requested management to hold the demand letter to the Developer until the December meeting.

Mr. Begley discussed the current status of unit 225. He requested the Board not to consider any discounts of past due assessments on short sales, if the monthly rent income exceeds the Association's monthly assessment. .

ADJOURNMENT

With no further business brought before the Board, Mr. Miller moved for the meeting to be adjourned at 11:20 a.m., seconded by Mrs. Miller and the motion passed unanimously.



Alfred S. DeMott III
Recording Secretary



Dan Begley
Association Secretary