

# STERLING OAK AT LIVE OAK PRESERVE ASSOCIATION, INC.

## BOARD OF DIRECTORS MEETING

November 5, 2009

### MINUTES

**Transcriptionist Note:** Please note that the minutes as transcribed contain only motions and items requiring action by the Board of Directors. They do not contain discussion unless specifically requested to be made a part of the record. Florida Statutes 720.

#### 1. CALL TO ORDER, PROOF OF NOTICE AND QUORUM CALL

The Meeting was called to order by President Juan deChoudens at 7:00 PM who announced that a quorum was present.

Directors Present:

Elizabeth Hubbard  
Thomas Grady  
Juan deChoudens

Directors Absent:

Staff Present:

Lloyd Rials, Community Association Manager; Ellen Morgado, GPI

Homeowners Present:

Ken Hubbard

#### 2. ADOPTION OF 2010 OPERATING BUDGET

- Elizabeth Hubbard motioned, Thomas Grady seconded, to adopt the 2010 Operating budget. Discussion followed.

#### 3. DISCUSSION (INCLUDING MEMBERS PRESENT)

Lloyd presented two budgets – one budget funding reserves, and one without reserves. The Board discussed several different line items in the budget (grounds maintenance, bad debt, legal, utilities).

#### 4. VOTE OF DIRECTORS ON BUDGET ADOPTION

- Elizabeth Hubbard amended her original motion to adopt the 2010 Operating budget without reserves for \$135 quarterly, seconded by Thomas Grady. All in favor.

#### 5. COLLECTION POLICY

Upon review, Elizabeth Hubbard motioned to approve the collection policy, seconded by Thomas Grady. All in favor. Elizabeth made a recommendation that the collection policy be sent to everyone in the community.

#### 6. RECORDS INSPECTION POLICY

Lloyd Rials explained the Procedures for Inspection of Association Records to the Board. Elizabeth motioned to adopt the records inspection policy, seconded by Thomas. All in favor.

7. **ROLLOVER OF FUNDS FROM YEAR 2009 TO 2010**

Elizabeth motioned to rollover the funds from 2009 to 2010, seconded by Thomas. All in favor.

7. **ADJOURNMENT**

- Motion by Elizabeth Hubbard, second by Thomas Grady to adjourn the meeting at 7:30 PM. All in favor.

Respectfully submitted,

Ellen Morgado  
For the Secretary

3 / 30 / 30

Approved on Date

  
Signature of Board Member

Signature of Board Member

3 / 30 / 30 Juan E. de Choudens  
Printed Name