

MINUTES OF THE ANNUAL MEETING OF THE VENETIAN CONDOMINIUM, INC.
March 5, 2024

The meeting was called to order by Manager Wilfredo Lopez at 7:00 PM.

Manager Wilfredo Lopez presented proof that First Notice of the Annual Meeting was mailed to and posted in accordance with Florida Statutes 718.112 on January 5, 2024 and Second Notice of the Annual Meeting was mailed and posted in compliance with Florida Statutes 718.112 on February 12, 2024. Also, Get Quorum e-mailed the First Notice of Annual Meeting to all designated voters who consented to electronic voting on January 5, 2024 and Get Quorum e-mailed the Second Notice to all designated voters who consented to electronic voting on February 12, 2024.

Manager Lopez reported that a quorum was present, there being a total of 165 Members present by proxy as reported by the Counting Committee and Get Quorum through March 5, 2024 at 7:00 PM. The number required for a quorum is 119.

Mr. Lopez called for nominations for Chair of the Meeting. Kim Macaulay (812) nominated John Burns. Second by Richard Smith (PH2). No other nominations being heard John Burns (217) was elected by acclamation.

Mr. Burns announced that there being only four (4) declared candidates for the four (4) open Board positions, no election of Governors is required pursuant to FS 718.112 (d) (d) (1). . The declared candidates who will serve two- year terms are Anwar Azer, Mona Dermakar, Kim Macaulay and Peter Wieschenberg. .

Richard Smith (PH 2) moved that the Minutes of the 2023 Annual Meeting be accepted. Second by Kurt Meister (809). Motion adopted.

Mr. Burns explained the two proposals before the owners for consideration. He explained that passage of Proposals 1 & 2 required a majority of the 237 Owners in the Association or 119.

At 7:10 Vicky Mowrey (107) moved that the polls for voting on Owner Proposals be closed. Second by Kim Macaulay (812). Motion adopted. Mr. Burns directed the Counting Committee to begin the manual count of limited proxies and proposal ballots not previously counted and to secure updated results of the electronic voting from GetQuorum.

Colleen Timmons, auditor for the firm of Palmetto, Zeigler, Chamberlain & Perella, PL reviewed the results of our 2023 Audit. Printed copies were not yet available for the meeting but will be available to interested owners pursuant to Notice of Availability which will be sent to the Membership as soon as the printed version is received. She reported that our record

keeping is extremely transparent, is well organized, and that staff was timely responsive to all her requests, all in contrast to many other Associations which she audits. Our balance sheet is healthy showing cash balances of \$709,000 in operating and \$984,000 in reserves. Accounts receivables are minimal which demonstrates excellent collection procedures, and there are abundant prepaids, all revealing the existence of a very strong Association. She explained how accounting requirements for multi-year payments for the elevator project resulted in an accrued expense of \$187,000, as well as how the initial bonus we received when we signed our cable contract results in annual income accruals. She lauded our \$21,000 operating surplus, especially in view of the \$84,000 gap between 2023 budgeted and actual insurance expenses. She did point out that our 2023 budgeted insurance expense, although turning out low, was nevertheless reasonable in view of then prevailing market conditions, and that the premium increases which finally came through were way beyond what many anticipated. She said many other Associations budgeted much more poorly resulting in six figure deficits, causing many of them to resort to borrowing, with attendant interest costs.

John Burns reviewed the reviewed Association activities during 2023 and further explained statutory changes coming to reserve financing as the result of new legislation. The Association's strategic plan to deal with these newly imposed financial burdens was detailed in a letter sent to the Membership in January. He explained how our continued emphasis on maintaining building infrastructure has well positioned us to deal with future statutory mandates. Insurance funding was and will continue to be a major issue. He also reported on past and expected future projects, financial history and projections, as well as development plans for the barrier island.

The Counting Committee then reported the following results which were announced:

Proposal 1-Full Reserve Waiver and Partial Funding at 325%	Yes - 155	No - 13	Passed
Proposal 2-Reserve Transfers	Yes - 153	No - 14	Passed

It was announced the Organization Meeting of the new Board would commence within 10 minutes after adjournment of the Annual Meeting.

Motion to adjourn by Richard Smith (PH 2) and seconded by Kim Macaulay (812).
Unanimously adopted. Adjournment at 8:05 PM.

Respectfully submitted,

Howard M. Goldstein
Secretary/Office Manager