

**Minutes**  
**CARIBBEAN BEACH CLUB ASSOCIATION, INC.**  
**Board of Directors Telephonic Meeting**  
**Ft. Myers Beach, FL**

September 28, 2010

**I. CALL TO ORDER/ROLL CALL**

President Richard Garrett called the meeting to order at 6:30 p.m. via teleconference for the Caribbean Beach Club, Ft. Myers Beach, Florida. The following persons were in attendance or on conference call:

Board of Directors:

Richard Garrett, President  
Dave Zibolski, Vice President  
John Thomson, Secretary  
Ed O'Connor, Director  
Tony Annunziato, Director  
John Vary, Director

Absent:

Tom Andres

Vacation Resorts International (VRI) and Resort Management:

Jeff Wharton, Director of Resorts, VRI

Owners:

No owners present

**II. NOTICE CERTIFICATION/QUORUM**

Ed O'Connor stated that meeting notice was posted in the Board approved location in accordance with the condominium documents and Florida Statutes.

A quorum was established with six of seven Board members available via conference call.

**III. APPROVAL OF MINUTES**

A. August 16-17, 2010

**MOTION:** John Vary moved to approve the August 16-17, 2010 minutes. The motion was seconded by Richard Garrett and approved unanimously.

**IV. UNFINISHED BUSINESS**

No unfinished business.

**V. NEW BUSINESS**

A. Transfer Operating Fund to Special Assessment Fund

**MOTION:** John Thomson moved to transfer from Operating Expenses Revenue Fund to the Special Assessment Fund, the current excess of \$22,902.00 relating to "Insurance Proceeds" (\$59,476.00) minus corresponding "Attorney Fees" (\$36,574.00), as per August 2010 Financials. This is to be executed ASAP, but definitely reflected in October 2010 financial statement. The motion was seconded by Dave Zibolski and approved unanimously.

B. Colebrook Loan Payment

**MOTION:** John Thomson moved to pay the balance owing to Colebrook, which is due January 15, 2011, of approximately \$213,000.00 (\$613,000 - \$400,000). This is to be executed ASAP, but definitely reflected in October 2010 financial statement. The motion was seconded by Tony Annunziato and approved unanimously.

**VI. FUTURE MEETING DATE**

The future meeting date is as follows:

November 8, 2010 – Board/Annual Meeting

**VII. ADJOURNMENT**

There being no further business, the meeting was adjourned at 6:48 p.m.

BY: John Thomson  
John Thomson, Secretary

DATE: Feb 07 / 11