

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

March 15, 2011

I. CALL TO ORDER/ROLL CALL

President Dick Garrett called the meeting to order in the Owner Clubhouse at 6:01 p.m. at Caribbean Beach Club, Ft. Myers Beach, Florida. The following persons were in attendance or participated via teleconference:

Board of Directors:

Dick Garrett, President
Dave Zibolski, Vice President
Tom Andres, Treasurer
John Thomson, Secretary
John Vary, Director
Ed O'Connor, Director
Tony Annunziato, Director

Vacation Resorts International (VRI):

Jeff Wharton, Director of Resorts, VRI

Owners:

1 owner present

II. NOTICE VERIFICATION/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 seven of seven Board members available in person or via teleconference.

III. UNFINISHED BUSINESS

A. Property Insurance Bid for 2011

Board members reviewed proposals from two Independent Insurance Brokers, licensed and experienced in Florida property insurance (proposals included as exhibits). Management provided a cover spreadsheet of each Broker's specific coverage limits, deductibles, and coverage costs. Board members also received a full copy of each proposal. John Vary explained that one provided a group policy and the other an individual policy. The competing companies were The Armstrong Group and Willis North America.

MOTION: John Vary moved that based on the information provided, the Board of Directors accept the Willis North America proposal for property and flood insurance. The motion was seconded by Ed O'Connor and approved unanimously.

B. Set Special Assessment Meeting

Board members discussed setting a date to hold a Special Assessment meeting to pay off the remaining balance of the line of credit to rebuild the fire-damaged building.

MOTION: Dave Zibolski moved to set a Special Assessment meeting for April 27, 2011, at 6:00 p.m. local time via teleconference. The motion was seconded by John Thomson and approved by a majority. Ed O'Connor was opposed on the grounds that, "The motion is inadequate. It should state the purpose of the special assessment and its approximate amount."

C. Axis Lawsuit Review

Ed O'Connor reviewed recent information concerning the coverage A – Ordinance of Law policy for the undamaged portion of the building. Defense rebuts the motion is late and the late action falls under the discovery of latches whereby the additional claim came in too late. John Vary contacted the law firm today and there was no decision by the Judge. If the motion fails we may ask for dismissal and start over.

IV. NEW BUSINESS

No new business.

V. FUTURE MEETING DATES

The future meeting dates and revised start times are as follows:

