

LAS PALMAS HOMEOWNERS ASSOCIATION, INC.

ANNUAL GENERAL MEETING

OCTOBER 25, 2008 11:00 A.M. CDT

LOCATION: #22 LAS PALMAS, SANTA ROSA BEACH, FLORIDA

MINUTES

Call to Order

The roll was taken. In attendance; George Wickey, Michael and Laura Gilmore and Al Bruni, Dolphin Developers. LLC.. Bob Manthey, James Sellars, Bruce King, Lee Johnson, Gary Rumpler and Brad Small were represented by proxy. Al Bruni, Dolphin Developers, LLC, management presided. With 80% of the owners represented, a quorum was satisfied.

Old Business

2007 Annual Minutes

The 2007 annual meeting minutes were reviewed and approved

Management Report

Management reported on the common areas activities over the year which focused on landscaping. It was noted that the landscaping contract has been upgraded and discussion emphasized a more proactive approach towards weed and hedge control.

2008 Financial and 2009 Budget Report

A review of expenditures for 2008 was undertaken. They were compared to the proposed budget for 2009 which reflected expected costs. G. Wickey made a motion to accept the budget as proposed for 2009 with the objective to maintain no increase in dues for 2009. Any future expenditure increases will be obtained for capital improvements. The additional capital reserve supplemental contribution will be considered at the time of any new assessment. The motion was seconded by M. Gilmore and passed by acclamation.

New Business

Entrance

G. Wickey reported on research he had done on the entrance options for consideration. Computer display showing renderings of the proposed entrance gate. A slide presentation was prepared with a rendering of specifications used for research and estimates. Funding options for the project were discussed. Financing and a special assessment were considered. Bids for the project were sought with mixed results. G. Wickey met with Sunrise HOA regarding their experience with their gate. They recommended the contractor of their gate, R. Snowden. In addition to meetings with contractor Snowden, President Wickey also worked with an engineer who has moved forward with obtaining county approvals. Walton County instructed the engineer that hedges must be installed across the front of the western side of the property along Hwy. 30-A. This must be done regardless of whether or not the gate is installed. Pricing and bids are pending.

G. Wickey volunteered to pursue more information on bank financing versus a membership assessment option. A motion was made by M. Gilmore to continue to work on this project during the coming year.

Laura Gilmore volunteered to serve on the Entry Way committee. A second from G. Wickey and the motion passed.

Pool

It was determined that the plat survey concludes that the retention pond would have to be significantly re-engineered.

Election of the 2009 Board of Directors

There were no nominations submitted prior to the meeting. Nominations were received from the floor.

Three (3) nominations resulted in the Board of Directors for 2008.

They are;

George Wickey

Laura Gilmore

Dean Schellhause

Adjourn

A motion was made and seconded to adjourn. The motion carried and the meeting adjourned at 11:53am.

Respectfully submitted,

Al Bruni

Management

MINUTES

2008 Board of Directors meeting 11: 54AM, 10-25-2008

The meeting was called to order. 2 of the 3 Board Directors and management were present.

A quorum was satisfied.

Election of Officers

The Board selected by acclamation, George Wickey, President, Michael Gilmore, Secretary, Dean Schellhase, Treasurer.

Landscaping Project

The cable boxes on each property near the street are the subject of a proposed project to hide them with landscape material. L. Gilmore volunteered to obtain a per unit quote after which management will send a memo to the owners requesting their participation in this beautification project.

The meeting adjourned at 11:59AM.

Respectfully submitted,

Al Bruni

Management