

GULF HARBOUR MARINA CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
March 18, 2007

Board members in attendance:

Bill Crouch, John Ingraham, Bob Ostrom, Ned Cleveland, David Kelley

Also in attendance: Lisa Price, James Masciello

Call to order:

Bill Crouch called the meeting to order at 3:00 p.m.

Approval of Minutes

Ned Cleveland made a motion to approve the minutes of the January 7, 2007 BOD meeting; the motion was seconded by John Ingraham and unanimously approved.

Financials:

John Ingraham explained the financials are in great shape, reserves are fully funded, books have been audited for the past 3 years with no material adjustments needed. On expenses actual was \$677,212 and the budget was \$663,250, net ordinary income is (\$37,541).

Insurance Status:

Bill Crouch reviewed the preliminary report from Ben Few, the information has been sent out to several carriers and he is awaiting proposals, the only bid received thus far is from Essex at \$162,000. Jim Masciello suggested the \$162,000 is a pretty good price and there ar