

Olympia Master Association, Inc.- Approved December 13, 2010

Annual Meeting Minutes

December 29, 2009

John C. Carter, President, called the meeting to order at 7:03 P.M., December 29, 2009 at the Palm Beach County Fire Rescue Station No. 30. Jack Appleman, Vice President, Jared Stern, Secretary/Treasurer, Lee Goldman, Homeowner Director and Scott Jaffin, Homeowner Director, were introduced. The purpose of the meeting was to conduct the annual meeting, adopt the 2010 operating budget and elect two non-developer members to the Board of Directors. These directors are to act as a liaison between the homeowners and the developer appointed board members during the period of developer control. The term of Lee Goldman and Scott Jaffin expired at this meeting. The Homeowner Directors elected at the meeting will remain on the Board until the next annual meeting, at which time these positions would be up for re-election.

It was announced that adjustments were made to Minto Management personnel. These adjustments in no way reflect Minto's dedication to developing and maintaining an extraordinary community. As of December 29th, 2009 1515 out of 1763 homes are sold- 1491 of those sold are closed.

A line item presentation of the proposed budget was made and a question and answer period followed.

The Board conducted their formal meeting. Mr. Carter announced that notice of the meeting was mailed and posted in accordance with the Bylaws. Fifty-three (53) homes were represented at the meeting by attendance and/or proxy and five out of the five directors were present. Mr. Carter announced that additional lots owned by the Developer satisfied the 10% quorum requirement through representation by the developer representatives at the meeting. The quorum for the directors was met.

A motion was made by Mr. Carter to approve the 2010 budget as presented. The motion was seconded by Mr. Stern and passed unanimously.

Nominations were taken from the floor for two homeowner directors. Lee Goldman and Scott Jaffin were nominated from the floor. Due to lack of additional candidates, no election was necessary.

No other association business was discussed.

The meeting was adjourned at 8:50 PM.

Respectfully submitted

Janet J. Kroll
Community Manager