

**KOKOMO KEY HOMEOWNERS' ASSOCIATION, INC.
ANNUAL MEETING
WEDNESDAY, JANUARY 11, 2006 - 7:00 P.M.
Delray Beach Community Center
Delray Beach, FL**

Minutes

President Todd Harvey called the meeting to order at 7:10 P.M. and advised that a quorum of 77 by presence and proxy was attained. Board members present were Kelly Algonas, Andre Koleszar, Todd L'Herrou, and Fred Wiseman. Guest Todd Woonton of The Mack Group, Inc. insurance company was also present. Also present was J. Steven Levine, associate of community attorney Robert Burr. Representing Lang Management were Diane Yuzzi, L.C.A.M., Mary Ellen Bless and Barbara Sankey. Notice of meeting was verified.

GENERAL DISCUSSION

Director Andre Koleszar expressed his appreciation especially to Todd Harvey for his cooperation with the establishment and maintenance of the boat storage area. An income of an additional \$2500 per year is realized from rental income. The landscaper received special thanks from the Board for his and his crews' extraordinary efforts following the recent hurricane. The availability of the crew and the massive undertaking removing trees and debris was outstanding.

INTRODUCTION OF HEAD TABLE AND APPROVAL OF 2005 ANNUAL MEETING

All of the Directors seated at the head table were introduced. J. Steven Levine received unanimous affirmation that the proxies would stand as ballots

A request for a **motion** to waive reading and approve minutes of the January 12, 2005 Annual Meeting was made by Evelyn Koutsouras, seconded by Andre Koleszar. Approval was unanimous.

ELECTION OF FIVE DIRECTORS 2006

The floor was opened for nominations; there being none,

A **motion** was made by Evelyn Koutsouras, seconded by Amy Perez, to close nominations. Approval was unanimous.

The candidates were introduced and given an opportunity to express their visions for the future of Kokomo Key as well as to give a brief description of their past experiences and qualifications. Linda Manni, Tami Pleasanton, Steven Sholkin, Fred Wiseman, Todd L'Herrou, Andre Koleszar and Todd Harvey. The last four mentioned are incumbents. Ballots were collected and Supervisors of Election Darrah Abell and Nicole Mayer were appointed to count ballots.

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INSURANCE REVIEW

While the ballots were being counted, Todd Woonten from the Mack Insurance Group gave a brief presentation on the set up of the insurance for Kokomo Key. The fact that the buildings were insured individually reduced the deductible which is a decided advantage to the community. It is anticipated that many checks will be forthcoming from the insurance company, at least one per building to cover their appraisal of the damage to the buildings. The deduction is only 3% of the value of each unit. A Public Adjuster can be hired if the settlement check from the insurance company is not adequate. The Directors discussed the need to hire a Roofing Consultant to prepare specifications and review bids before any decisions are made. A meeting of the homeowners will also be called before any contracts are awarded. The fact that perimeter drywall is covered was discussed by Todd Wooten. The need for an upgraded yearly appraisal was also agreed upon. The need for review of the documents is going to be required to see that all areas of the documents agree upon the association requirements and coverages.

ELECTION OF FIVE DIRECTORS 2006 (con't.)

The Board of Directors for 2005 will be: Todd Harvey, Andre Kolezar, Todd L'Herrou, Linda Manni and Fred Wiseman.

There being no further business to come before the assembled, adjournment took place at 8:30 P.M.

Respectfully submitted,

Accepted by,

Diane A. Yuzzi, L.C.A.M.
Lang Management Co., Inc.

On Behalf of the Board