

**VARSITY LAKES OWNERS' ASSOCIATION, INC.
ANNUAL MEETING**

**Monday, October 15, 2007 at 6:30 p.m. Held at East County Regional Library located at 881
Gunnery Road, Lehigh Acres, FL 33971**

CALL TO ORDER: The meeting was called to order at 6:45 pm by Vice President Ginnie Pontarelli. Present were Treasurer Greg Borek, Secretary Annabelle Martin, and Director Gil Baran. Glynnis Lowman represented Sentry Management, Inc. Attorney Richard DeBoest was also present. There were not enough homeowners in attendance or by proxy at this time to constitute a quorum. *Don Guaetta made a motion, seconded by Diane Nelson, to recess the meeting at this time and reconvene in 5 minutes allowing the percentage necessary to constitute a quorum to be reduced. The motion passed unanimously.* Vice President Ginnie Pontarelli called the meeting to order at 6:50 p.m. There were 27 homeowners present and 22 represented by proxy. A quorum was established.

APPROVE PRIOR MINUTES: *Greg Borek made a motion, seconded by Gino Rumplik, to waive the reading of the October 16, 2006 annual meeting minutes and accept them as presented. The motion passed unanimously.*

FINANCIAL REPORT:

Report given by Greg Borek as of October 10, 2007

A discussion followed on the rollover of excess funds to the following year. The board recommends the rollover.

Greg Borek made a motion, seconded by Annabelle Martin, to rollover excess Association funds, if any, to next year's operating account. The motion carried unanimously.

A discussion followed on whether to waive an audit, compilation or review of association funds.

Linda Baker made a motion, seconded by Gino Rumplik, to waive an audit, compilation or review of the Association's financial records for the year ending December 31, 2007. The motion carried unanimously.

NEW BUSINESS:

Election of Directors - No owners submitted an "Intent to Run". Greg Borek explained that his term and Ginnie Pontarelli's term have expired leaving two positions open on the Board. Greg Borek asked if there were any nominations from the floor. Ginnie Pontarelli and Annabelle Martin explained briefly what would be expected of a Board member and asked if there were any volunteers to serve on the Board. Rich Kelley and Alexandra Grady both submitted their names

to fulfill the vacated positions. There being no other nominations from the floor, nominations were closed.

OLD BUSINESS: None

HOMEOWNER COMMENTS: Questions were asked regarding delinquencies. Attorney Richard DeBoest spoke on the subject and answered questions. Speeders in the community were also discussed and questions were answered.

ADJOURN: *Ginnie Pontarelli made a motion, seconded by Diane Nelson, to adjourn the meeting at 7:20 p.m. The motion passed unanimously.*

Respectfully submitted,

Glynnis Lowman, CAM
For the Board of Directors