



The Banyan Resort

**Regular Meeting Minutes
of the Banyan Tree of Key West Condominium & Time Share Owners
Association, Inc.**

**Board of Directors Teleconference
January 26, 2015**

Mr. Cimini began by taking roll call.

Mr. Joe Cimini, President; Mr. Bruce Lacy, Vice President; Mr. J. Myers, Treasurer; Ms. A. Lynch, Director; and Mr. Harry Vann, Director, were present.

Ms. Meghan Heaps, General Manager, was also present.

Mr. Richard-Kerr Oliver, Secretary, and Mr. Joe Jackson, Director were absent.

Mr. Cimini asked Mr. Vann to act as secretary for this meeting.

Mr. Cimini called the meeting to order at 6:03 P.M. after establishing that a quorum was present.

Ms. Heaps introduced owners Kent Schach, Bob Bullard and Belinda Bullard who were in attendance at the meeting.

Mr. Cimini requested a motion to approve the notice and waive deficiencies in the notice.

Mr. Lacy made a motion to approve the notice and waive deficiencies which was seconded by Ms. Lynch.

The motion passed unanimously.

Mr. Cimini requested a motion to approve the meeting agenda.

Mr. Lacy made a motion to approve the agenda which was seconded by Mr. Myers.

The motion passed unanimously.

Mr. Cimini requested a motion to approve the minutes of the November 2014 meeting.

Mr. Myers made a motion to approve the minutes which was seconded by Mr. Lacy.

The motion passed unanimously.

Treasurer's report

Mr. Cimini gave the floor to Mr. Myers for the Treasurer's Report.

Mr. Myers reported the December and year end financials were still not complete due to the transitions in the accounting office of the Banyan. He expects these to be finalized shortly, but it appears that there will be approximately \$60,000 to \$80,000 in excess revenue after the numbers are completely reconciled.

Mr. Lacy asked Mr. Myers what he thought of the new accountant, Jason Benoit. Mr. Myers stated that he was still assessing his level of knowledge but that he did appear to be a logical thinker which is an asset.

Mr. Myers reported that the auditors will be working on the 2014 financials as well.

General Manager's report

Mr. Cimini gave the floor to Ms. Heaps for the General Manager's report.

Ms. Heaps reiterated that Mr. Benoit, the accountant/bookkeeper was doing a good job getting settled in, due in part to fact he had worked previously at the Banyan. She reported that she had already noted improved efficiency in accounting reporting. She further reported that the auditors would be on-site on February 4 and 5.

Ms. Heaps noted that there had been some turnover in the front office and security positions. All open positions in these areas are currently filled and the new employees are getting settled into their positions. There are no changes in maintenance and housekeeping. With regard to the ongoing renovations, Ms. Heaps reported that unit 604 was complete and that an additional 9 units were already scheduled for renovation. The bulk of the work will begin in earnest during week 14. She noted that there have been few real difficulties with scheduling thus far, but unit 104 was proving to be the trickiest to schedule.

There has been some difficulty in getting responses from architects in Key West for the Tiki Bar ADA renovations. Ms. Heaps was meeting with a third architect later this week and would contact some sources in the Upper Keys should this one not work out either.

Owners Liaison's Report

Mr. Cimini gave the floor to Mr. Lacy for the Owners Liaison's Report. Mr. Lacy reported that an owner had expressed concern about the Banyan's rental policies. Mr. Cimini had discussed the matter with the owner and Ms. Heaps had helped clear up some factual issues. Mr. Lacy suggested that the owner is probably still not completely satisfied with the outcome, but the situation conforms to the Banyan's normal practices on these matters.

Old Business

There was no old business to consider at this meeting.

New Business

Iberia Bank has requested that the minutes of the BTOA meeting reflect the fact that Meghan Heaps is, in fact, the General Manager of the Banyan Resort and, as such, has signature authority on the resort's account with the bank.

Ms. Lynch moved that the Board note that, as the General Manager of The Banyan Resort, Meghan Heaps has the authority to represent BTOA to handle financial transactions and to be a signer on the

account with Iberia Bank. All checks for \$5000 or more require a second signature. Mr. Lacy seconded the motion. The motion passed unanimously.

Committee Reports

Risk Assessment

As Mr. Jackson was unable to attend the meeting, there was no Risk Management Committee report.

By Laws

As Mr. Oliver was unable to attend the meeting, there was no By Laws Committee report.

Mr. Myers requested some clarification as to how the draft By Laws document should be read. Ms. Lynch and Mr. Vann explained what the various font colors meant. They further noted the purposes for the various suggested modifications. Particular emphasis was placed on items regarding the timing of the audit relative to state regulatory requirements and the use of electronic means of notification to owners. Mr. Myers suggested that it would be best if someone contacted our attorney, Nancy Campiglia, to get her opinion of proposed changes before making extensive changes to the document itself. Mr. Cimini asked Mr. Vann to contact Ms. Campiglia on this matter.

Owner Comments

Before going to executive session, Mr. Cimini asked if any of the owners present had any comment to make before they left.

Belinda Bullard was very pleased with the progress of the renovations, her only regret being that her unit had not yet been renovated.

Bob Bullard just wanted to state that he thought Andy did a great job with housekeeping.

Kent Schach pointed out some difficulties he had with the reservations portion of the website. Ms. Heaps said that this section really did not apply to timeshares and was going to be removed from the site. Mr. Schach also said that he was unable to find the results of the last elections in the owner communications section of the site. Several of those in attendance checked and the information was currently on the site.

Mr. Cimini thanked the owners for attending and for their input, at which point they left the meeting.

Executive session

As an executive session was needed, Ms. Lynch made a motion to go to executive session which was seconded by Mr. Myers.

The motion to move to executive session was approved unanimously. Following the executive session, the Board reconvened in the regular meeting.

Ms. A. Lynch made a motion to adjourn which was seconded by Mr. Lacy.

The motion to move to adjourn was approved unanimously.

Mr. Cimini suggested that there might be a called meeting at the end of February and ended the meeting at 7:31 P.M.