Minutes of the Pilot Point Owners Meeting

Meeting was held at Fairfield Inn in Rehoboth, Delaware July 16, 2016

1. Notice of meeting. The Notice of Special Association Meeting was properly given by email and UPS to all owners. Roger Campbell called the meeting to order at 11:05 AM. Present were Roger Campbell and Ron Lee representing the Pilot Point Council of Owners. Five additional owners were present for the meeting

2. Approval of Revised 2016 and 2017 Budgets. Roger Campbell reported that it is necessary for the Council Of Owners to revise the 2016 and 2017 Budgets to meet criteria established by the Mutual of Omaha Bank as a condition for a loan necessary for the current residing project. The Revised Budgets had been made available to owners as part of the notice of meeting. Roger opened the floor to questions concerning the Revised Budgets. After answering questions Roger pointed out that the format for voting was a negative vote process. Under this process owner needed to attend the meeting only if they wish to vote against the Revised Budgets. Roger opened the voting and asked if anyone present wished to vote against the Revised Budgets. There were no votes against the Revised Budgets consequently the Revised Budgets are approved.

3. Adjourn: The Notice of Special Association Meeting specified that the negative ratification vote was the only matter of business on the agenda. Consequently, Roger made a motion to adjourn the meeting. Ron Lee seconded the motion. All those present voted for adjournment. The Meeting ended at 11:20.