



East Pasco Resident Owned Communities, Inc.

Minutes

November 22, 2019

Our November meeting was held at Sleepy Hollow, with a **record** 19 member communities and 3 associate members present. The meeting was called to order at 9:04 a.m. by President Barbara Stein. Linda gave the invocation and led the pledge.

Following the Roll Call, Linda read the minutes of our October meeting which were approved as read, and Chick presented the Treasurer's Report, also approved as presented. Becca then proceeded with the welcome and introductions.

Our program for the day was a very impressive presentation by Attorney Jonathan James Damonte regarding the acquisition by investor group LLCs of properties in our communities.

VERY briefly, his discussion points were:

- Why do they? Money/profit. Residential communities are some of the most profitable investments out there now. In general, real estate is higher yield than almost anything else.
- What to do if your community is targeted - Change your master documents – bylaws, declarations (covenants)
 - Some are using units can only be owned by “natural beings” meaning not corporate entities
 - Restrict occupancy to people for whom it is primary residence or primary vacation home residence
 - Restricted use, i.e. can only own 2, and 1 must be personal residence
- MRTA – governed by FS 712 – revitalization of expired declarations
- Check park Insurance: D&O should also include E&O (errors and omissions coverage which provides coverage of legal defense “outside” policy limits, otherwise it is deducted from settlement.

Betmar annual election of Board of Directors: Up for election this year were Barbara Stein, Linda LaFayette and Jimmie Stokes. Becca read the election procedures. There were no nominations from the floor. Candidates were unanimously approved.

Our next meeting will be held at Spanish Trails West on Friday, December 13, 2019 at 9:00 a.m. There being no further business, the meeting was adjourned.

Respectfully submitted,
Linda LaFayette, Secretary