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Please contact the management office at 239-262-3051 with any questions or comments you have.

Keith Tompkins

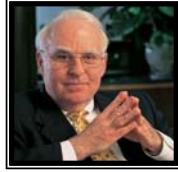
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Chuck's Corner ...

By Chuck Lounsbury, AP President



May I begin this brief update of your Board's activities over the past several months with a hardy "WELCOME HOME" and Happy New Year!!!!!!!

Your Board trusts that you are pleased with the general appearance of our beautiful property and supportive of all that has been accomplished over the last several months.

An important mission of your Board is to foster a harmonious living environment for all owners while protecting and enhancing the value of your significant investment. To that end, your Board, Committees and Manager have worked very hard this past year to accomplish repair and maintenance work that meets or exceeds current standards. For example, a Board task force and Keith developed a comprehensive preventative maintenance program that exceeds customary standards here and elsewhere, including the staff training and procedures necessary to implement it. Similarly, the Building Committee and Keith have implemented a wide range of necessary repairs utilizing staff wherever possible and outside contractors where additional expertise was required. Much of that work has been evident to residents.

However, a great deal of significant work may not be readily apparent. For example, substantial electrical and plumbing repairs have been done. On top of everything else, Keith was able to clean the clothing dryer vents and install safer and more efficient low maintenance fans. In addition, years of accumulated debris was removed from drains so they will be less likely to be compromised during storms. But this short list doesn't begin to cover the pages upon pages of work documented in the Managers maintenance and activity logs. If you ever want a real sense of the work that is actually required to maintain and operate Admiralty Point, do not hesitate to have Keith share his maintenance reports to the Board or other logs with you.

As Wilma and other necessary repairs draw closer to conclusion, the Board has begun consideration of long term plans that will fall to the Long Range Planning and Building Committees in the not too distant future. We need to carefully plan and utilize our resources for the maintenance and repair of assets in a manner that will protect the value of Admiralty Point as a premier property through difficult times. When preliminary work is complete, a strategic plan will be presented to the Board and owners for comment and final deliberation.

A Clean, Well Lighted Place



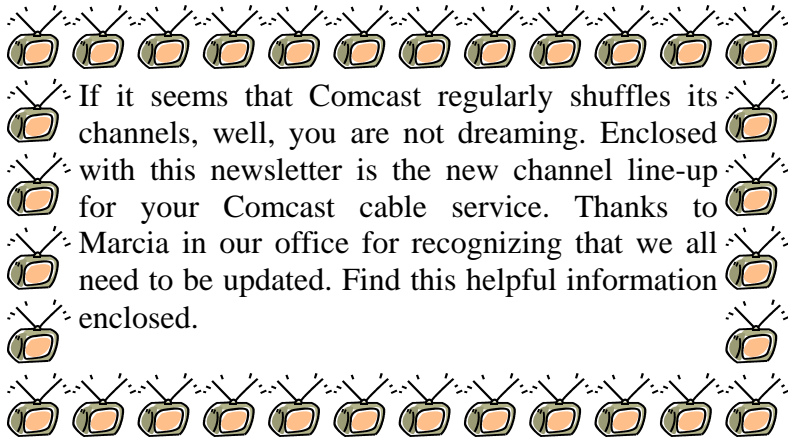
It was not only Hemingway who valued a safe transition from the more mundane parts of life to those that truly shelter us—our homes. West Building residents of Admiralty Point returned this season to find that not only are all new passenger and service elevators now in place, but that at the garage parking level, there are new entries. These fresh spaces are in keeping with the special design of AP and offer greater safety, visibility and ease of entry than their worn out predecessors. The only major unfinished piece is the automatic door unlocking mechanisms which will be activated in the near future. Many thanks to the Planning Committee for their great work: Kathy Wayne, Chair; Barbara Swallen, Jane Lange, Elaine H. Hairston, Kathleen Limbach and Kathleen Lynch. A special hats off to Manager Keith Tompkins for his careful supervision of the actual installation. We will enjoy all this for many years to come.

Welcome to the West Clubhouse

Our beautiful Gulf front Clubhouse and exercise facilities are for the use of all Admiralty Point owners throughout the year. They are a special venue and heavily used amenities in our lovely setting. Because they are shared by 144 owners, each owner using these facilities is asked:

- To exert care in use and to leave the clubhouse, exercise rooms and equipment, grills, deck, kitchen and eating areas in clean and tidy condition, ready for the next owner to use.
- Please check to see that all food and drinks are removed from the refrigerator, all dishes are placed in dishwasher and cleaned, countertops, grills (brushes are provided near grills), deck and tables are cleaned and placed in original arrangement of room. Trash should be disposed in chutes at either Entry 3 or Entry 4, ground level.
- To reserve the Clubhouse in advance through the Office of the Manager for all private parties and to secure this reservation with \$100 deposit. (Rule 34). Private party use is from 5:30 p.m. to 10 p.m. Private parties may use two grills, freeing the third grill for the use of all other owners.
- To exercise courtesy to all others by ensuring that owners and guests in this space are dry and wearing appropriate cover ups.
- To supervise all children under 18 to ensure they are not using the exercise rooms (Rule 35). This is both a safety and a liability concern.

Thank You!



Units For Sale – The following units are for sale now in Admiralty Point :

East

- 2400 #103, Price unavailable
- 2400 #104, Price unavailable
- 2400, #703, \$850,000
- 2400, #903, \$1,150,000



West

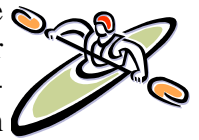
- #2350—\$2,500,000
- #2376—\$839,000
- Units #2323 and #2339 (These two units are being sold together.) - \$3,500,000

Insurance Rate Break

All West Building residents owe a big thank you to former AP President Dale Larson whose challenge of the rate level for this building was successful. After Hurricane Wilma, the rate for national flood insurance was reevaluated and raised significantly. Dale, however, argued that these were erroneous assumptions for AP West and he was victorious. Because of his strong work, approximately \$140,000 was returned to the budget over the past two years and future billing levels were lowered. All of us in the West Building are grateful to Dale.

Paddling Your Own Kayak

Ever had a yen to explore the back bay or the Gulf in your own kayak? Thanks to the on-going efforts of the Recreation Committee, it may become easier to do just that. In December, the Board of Directors approved the work to date on this possibility recommended by the Recreation Committee. The Committee identified a storage area for owners' kayaks, along with a launch site in the dock area. The new storage area is being built along the North side of the North carport at the East Building. The actual floating launch is now located in Slip #19 just adjacent to the storage area. If you have an interest in renting a spot on the storage rack, please let the Management office know as soon as possible. They are also working with the Finance Committee to develop a proposed schedule for individual owner rental of the developed storage space and will bring forward their recommendations at future meetings.



It is satisfying to see the level of continuing recreational possibilities that Admiralty Point can accommodate as changes in activities evolve over time. Just another plus for living here.

Thanks to all members of the Committee for their hard work: Mike Wayne, Chair, Carrie Duff, Chuck Gile, Paul Myers and Greg Ostrander.

Admiralty Point Members Roster



In preparation for the publication of the 2009 Members Roster, please take a moment to check the accuracy of your information in the current roster. If any corrections or additions/deletions need to be made, please notify Marcia in the Manager's office or email her at Marcia@admiraltypoint.org.

Manager's Report ...

By Keith Tompkins, General Manager

Whew! 2008 was a busy year for repairs and maintenance to the property over all.

I wanted to list several issues we addressed in one place so you can see what has been happening. Some things are obvious, while others are infrastructure related and not as readily apparent.

The following projects were completed this year in the West Building: West common AC repairs and replacement of 4 common area units; repaired the T-III siding on the West Building to better keep water from leaking into the units; replaced three decks of the roof system that were responsible for leaks into multiple units in recent years; repaired and renovated the garage level elevator entry lobbies; took temporary steps to mitigate the changes in the slabs of the West garage that occurred a few years ago; repaired damaged concrete on 6 units and the in-ground bunker in front of the building that houses equipment; replaced several rusting and deteriorating common area steel doors in the garage and 1st floor areas; and finally, the elevator replacement project was completed.

The following projects were completed in the East Building: replaced the failed emergency backup generator for the East Building; completed the repairs related to Hurricane Wilma which will allow the painting of the building to proceed; and, replaced all common area windows with hurricane impact rated windows.

The following projects were performed for all AP owners: cleaned all dryer vent lines in both buildings which reduced the fire risks; replaced roof top vent fans in conjunction with the vent line cleaning to improve the operation of dryers; renovated the tennis court area with new fencing, wind screens, landscaping and signage; and, cleaned all storm drains throughout the property to remove years of accumulated debris that affected nearly every drain on-site.

Overall we started the process of implementing a preventative maintenance plan in a more proactive way; we inspect, perform routine maintenance, and note changing conditions of the equipment and infrastructure so we can better plan for the care of the property. We are trying to cut down on the reactionary response to challenges and perform more preventative maintenance prior to issues arising. The goal is a far more efficient use of time which will ultimately cost less, lengthen the life of the assets and likely improve the quality of life as we should reduce unplanned interruptions of services.

These are certainly not all of the issues addressed but this gives owners a sense of the care needed for a property in the environment where we are located. While we still have a long way to go, we made great progress this year in the overall care of the property and look forward to serving you in the future.

The entire staff wishes you a safe and happy new year.

Mark Your Calendar:



Upcoming Annual Meeting

The Annual Meeting of Admiralty Point owners will be held in February on Friday the 13th in the East Clubhouse. All owners are encouraged to attend. During this meeting, the Board reports on all committee work for the past year and new Board members are seated.

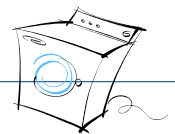
We are pleased to announce that three new owners have offered to serve and will be seated at the meeting: Mr. Richard Emerick and Dr. Paul Myers of the East Building and Mr. Kenneth Krier of the West Building. Dick Emerick currently chairs the Insurance Committee of the Board and Paul Myers serves on the Recreation Committee. Ken Krier is a year round resident at Admiralty Point.

At this meeting of the Board, three members will be completing their Board service: Dr. Elaine H. Hairston, Vice President and member of the Task Force on the Evaluation of AP's Physical Facilities; Mr. Robert H. Walpole, former President of Admiralty Point in the challenging years following Hurricane Wilma and to whom all of us owe a great debt of gratitude; and Kathy Wayne, Secretary of the Board and Chair of the Membership and Social Committee. Each retiring member has contributed to the greater good of Admiralty Point in a variety of important ways and we thank them for their outstanding service.

West Building—New Garage Entry #9



Did you know???



The scented dryer sheets we all use in our dryers contributes to clogging the lint screen. Over time, the substance from the dryer sheet closes the openings in the lint screen, cuts down the air flow and causes longer drying times. The dryer line company here earlier recommends using liquid fabric softener in the washing machine instead to achieve the same effect while preserving the efficiency of your dryer. Much of the work they did this fall on the dryer lines included cleaning out the inside of each dryer.