

PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC.  
ANNUAL MEETING  
April 17, 2009

The 2009 Annual Meeting was called to order at 9:00 a.m. by President Sanford Searleman in the Gardenia Room at Plantation Beach Club, Stuart, Florida. The Board members present were: Charles Bobyack, Kirk LeBlanc, Carol Martin, Sanford Searleman, and Kathy Woods. Attending from Hilton Grand Vacations were Raul Nieves – Accounting Manager, Sharon Glenn – Resort Manager, Amanda Ciolino – Vacation Counselor, Irene Martoni – Housekeeping Supervisor, Chris Arndt – Maintenance Supervisor, and Bunnie Coffey – Front Office Staff and acting Recording Secretary for this meeting.

Mr. Searleman welcomed the owners to the meeting and introduced the Board members. A sheet was circulated for all present to sign-in, in lieu of a roll call. There was a call for outstanding proxies. A quorum was established.

**APPROVAL – PREVIOUS MINUTES** – The minutes of the 2008 Annual Meeting were available for owners at the meeting. Mr. Searleman asked if there were any corrections to the minutes. ***MOTION was made by Mr. LeBlanc and seconded by Mr. Bobyack to approve the minutes of the 2008 Annual Meeting as presented.*** All voted in favor. Motion carried.

**FINANCIAL REPORT** - Mr. Searleman explained that the Auditor had been at the Board meeting the previous day and gave his report as follows: He stated, “Our opinion on the audit is as follows: In our opinion, the financial statement referred to above present fairly in all material respects the financial position of Plantation Beach Club Condominium Association as of December 31, 2008, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As a recap of the years’ activities I offer the following:

Operating cash \$449,197

Reserve cash \$38,354

10 certificates of deposit 100% guaranteed by FDIC earning an average of 3.74% ranging from less than one year to 3 years, totaling \$993,000.00.

Total operating revenue \$1,073,861

Total operating expenses \$1,012,006

Excess \$61,855. % off budget 3% positive.

Beginning Operating Fund Balance January 1, 2008 \$(79,574).

Ending operative Fund Balance December 31, 2008 \$(17,719).”

Mr. Searleman added that Board and staff are doing everything they can to keep the maintenance fees as low as possible. He stated that most of the items on the budget were fixed such as utilities, cable television, etc.

**PROPERTY REPORT** - Sharon Glenn, Resort Manager gave her report on the projects and accomplishments in the past year. She thanks the Board, her staff and Raul Nieves from the corporate office for all of their assistance. She reported on the paint restoration project, the new grill area, and the Wii System. She explained that PBC continues to be a Premier Award winner from Interval International and that PBC is still a Gold Crown property with RCI – Resort Condominium International.

Ms. Woods stated that the Board appreciates the entire staff that work so hard to make everyone's home away from home an enjoyable experience and watch expenses at the same time. She commended Irene and Chris for working on ways to save money.

### **GENERAL DISCUSSION**

Mr. Redmond asked if there was a problem with owners that were the arrears paying their maintenance fees. Mr. Searleman stated that as of January 31<sup>st</sup> 64% of all fees had already been collected so there was not a big problem.

Mrs. Ladd asked if the units that are up for foreclosure at the court house and for non payment of maintenance fees or loan payments. Mr. Searleman stated they were for nonpayment of fees. Ms. Griffin asked if the owners could be made aware of the foreclosures. Ms. Martin said the Board would look into that.

Other sales questions were asked of Ms. Ciolino which she was able to answer to their satisfaction. Mr. George Martin asked how many units were in foreclosure. Mr. Searleman stated that there were four units in foreclosure at this time.

Mr. George Martin asked if were still paying for hurricane expenses. Mr. Nieves stated that those expenses were already paid for.

A letter from Mr. Clemis was read and discussed. A *Motion was made by Charles Bobyack and seconded by Kirk LeBlanc to take back Mr. Clemis unit week in lieu of foreclosure.* All voted for the motion. Motion passed. Ms. Ladd asked if this would go against the owner's credit rating. The answer was no it would not affect the owner's credit rating. Ms. Delange stated that this was her first year of ownership and asked if all the maintenance fees are due at the same time. She was told that according to our Condominium Documents they were all due at the same time.

Discussion followed regarding the Waver of Statutory funding. Mr. Searleman stated that in the last year years insurance has gone up drastically in this area and the age of the building is another contributing factor to the increase in fees. Ms. Dill asked if the bathroom were going to get a makeover like the units that were damaged by the hurricane. Mr. Searleman explained that the units damaged by the hurricane were completely stripped down to studs and had to be completely rebuilt, thus the new tile in the bathrooms of some of the units. Mr. George Martin stated that the units are getting worn out and that he did not like the lowered quality of tables that have a skirt covering partial board tables.

Mrs. Dills asked if the board had ever decided what to do with the sliding glass doors. Mr. Searleman stated that the doors meeting with the qualifications for hurricanes and those repairs have been made to keep them sliding easier. Mr. Martin also commented on

how hard it was to open the sliding glass door when he was here several years ago. Mrs. Glenn explained that Chris and his maintenance staff have worked diligently to make the doors easier to open by replacing the rollers and proper cleaning and repair on the tracks.

**TELLER'S REPORT** – Mrs. Coffey reported that there were 552 unit weeks represented, both in person and by proxy, out of a possible 1,530 unit weeks, which represented a 36% owner response.

**WAIVER OF STATUTORY FUNDING OF RESERVES:** There were 540 votes to waive statutory funding of reserves and 11 votes not to waive statutory funding of reserves. Statutory funding requirements were waived; therefore the reserve funding will remain at the level approved in the 2009 budget.

**ELECTION:** There were 5 candidates seeking election to fill the one seat available on the Board of Directors. The candidates receiving the highest number of votes were Sanford Searleman and Kathleen Woods, who were elected to serve a one-year term. The current Board of Directors is: Charles Bobyack and Kirk LeBlanc, Carol Martin, Sanford Searleman and Kathy Woods

There being no further business, **MOTION was made and seconded to adjourn.** All voted in favor. Motion carried. Meeting adjourned at 10:10a.m.