

PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS' BUDGET MEETING
October 21, 2008

The Budget Meeting was called to order at 9:00 a.m. by President Sanford Searleman in the Gardenia Room at Plantation Beach Club, Hutchinson Island, Florida. The Board members present were: Sanford Searleman, Kirk LeBlanc, Carol Martin, Charles Bobyack and Kathleen Woods. Attending from Hilton Grand Vacations were Raul Nieves - Resorts Operations Accounting Manager, Sharon Glenn – Resort Manager, Mandy Ciolino – Vacation Counselor, Chris Arndt – Maintenance Supervisor, Irene Merritt – Housekeeping Supervisor and Bunnie Coffey – Assistant to the Resort Manager and acting Recording Secretary for this meeting.

PREVIOUS MINUTES – The minutes of the previous Board Meeting from July 28, 2008 were presented. ***MOTION was made by Charles Bobyack and second by Kirk Le Blanc to approve the minutes as presented.*** Motion carried unanimously.

OLD BUSINESS – After discussion of the Hilton Management Contract a ***MOTION was made by Kirk Le Blanc and second by Kathleen Woods to delete the amendment in it's entirety to be more efficient. The amendment had stated "The Board shall unanimously designate a single individual among its then current Board members as the sole authorized representative to serve in said capacity until a replacement is so chosen to deal with the Manager on any matter relating to this Agreement and the Manager's performance of its duties herein. In the absence of any written specific designation, the then current President of the Association shall be the only authorized Association representative. Such authorized representative is and shall ensure that he or she is the one and only person to communicate directly to the Manager. Further, said authorized representative shall direct any and all such communications to, and only to, either onsite resort manager, or equivalent, during normal business hours, unless determined to be an emergency situation of a nature that may result in harm to property or person."*** Motion carried unanimously.

After discussion a ***MOTION was made by Carol Martin and second by Charles Bobyack not to accrue the bad dept expense from 2008.*** Motion carried unanimously.

Ms. Glenn explained the year-to-date Reserve Expenses. After discussion of the Reserves a ***MOTION was made by Kirk Le Blanc and second by Charles Bobyack to accept the Reserve Expenses Year to Date as presented not to exceed \$1900.00.*** Motion carried unanimously.

Raul Nieves explained to the Board of Directors the ARDA /ROC program and after discussion a ***MOTION was made by Kathleen Woods and second by Carol Martin to include the amount of \$3.00 for ARDA, ARDA ROC/PAC Option on the 2009 invoices for Plantation Beach Club @IRP.*** Motion carried unanimously.

After discussion a ***MOTION was made by Carol Martin and second by Charles Bobyack to accept the proposal from American Bat in the amount of \$6200.00 which will come from the Unit Pest control which will be over budget in 2008.*** Motion carried unanimously.

Discussion regarding a Memorial Plaque followed. A ***MOTION was made by Kirk Le Blanc and second by Charles Bobyack to purchase a plaque #823 from Crown not to exceed \$, which will be paid from the Owner Guest Relation line item. This plaque will be for the names of deceased Past Presidents of the Board of Directors at Plantation Beach Club at Indian River Plantation and the names will be added as necessary.*** Motion carried unanimously.

The 2009 Budget was presented and discussion followed. A ***MOTION was made by Charles Bobyack and second by Kirk LeBlanc to accept the Budget and establish the fees for 2009 with an Operating Budget of \$662.65, a Capital Reserve fee of \$222.18 and a Painting Reserve fee of \$.32 for a total of \$886.03 per unit/week.*** Motion carried unanimously.
A ***MOTION was made by Charles Bobyack and second by Kathleen Woods to waive the statutory funding for 2009.*** Motion carried unanimously.

A letter from Mrs. Sandra Cool was presented to the Board. After discussion a ***MOTION was made by Kathleen Woods and second by Kirk LeBlanc to accept a quit claim deed for Mrs. Cool's two unit/weeks. She will pay the recording fees.*** Motion carried unanimously.

A ***MOTION was made by Kathleen Woods and second by Kirk LeBlanc adjourn.*** Motion carried unanimously.

Meeting adjourned at 10:15 am.