

Prestwick Chase Homeowner's Association, Inc.
c/o Bristol Management Services Inc.
1930 Commerce Lane, Suite 1
Jupiter, FL 33458
(561)-575-3551

Board of Director's Meeting Minutes 05-22-13

CALL TO ORDER: Dr. Katia Laremont called the Board of Director's meeting to order at 5:30pm

ROLL CALL/DETERMINATION OF QUORUM: There was a quorum of directors present. Present: Dr. Katia Laremont, Sue Reil, George Marchetti and Ruth Moguillansky. Also present Bonny Morgan with Bristol management and Bill Summa, community supervisor.

PROOF OF NOTICE: Notice of the meeting was mailed to all owners and posted at both entrance/exits of the community on Friday 05/17/13. Affidavit of mailing was submitted.

RESIGNATION: Ronald Grimm and Appointment to Fill Vacancy – Motion was made by Dr. Katia Laremont to accept the resignation of Ronald Grimm and appoint Sam Russo to fill the vacancy, seconded by George Marchetti. Vote was taken and motion passed unanimously.

MINUTES: A motion was made by Sue Reil to approve the November 30, 2012 Board of Director's meeting minutes as submitted, seconded by George Marchetti. Vote was taken and the motion passed unanimously.

FINANCIAL REPORT: Sue Reil presented the financial report as of April 30, 2013. Balance sheet and income/expense statement was reviewed. Roof loan balance is \$601,214.17. Aged owner balance as of 04/30/13 is \$115,146.98 and 05/17/13 balance is \$100,394.57. Discussion followed in reference to loan pay off options. Loan will be paid off in 5 years and recommendations are to leave it as it is. George Marchetti recommended setting up a roof fund when 2014 budget is being considered. Bill Suma recommended budget for and setting up a three year plan to address irrigation short comings. Bill will work on this with Dave of Image One. Legal report composed by Bonny Morgan or Bristol Management was reviewed. There are 15 accounts in arrears and recommendation is to begin foreclosure on 4 of these accounts.

MANANGERS REPORT: Bonny Morgan reviewed the manager's report and discussion followed.

OLD BUSINESS: NONE

NEW BUSINESS:

Comcast Contract: Dr. Katia Laremont reviewed the contract negotiated by Ronald Grimm and Bonny Morgan. Proposed equipment is 1 high definition & 2 digital adapters to each unit, term is 5 years, annual escalator is 5%, bulk rate is \$30.95 per unit plus applicable fees and a cash consideration (signing bonus) of \$16,950. Discussion followed. Motion was made by Sue Reil to approve proposed Comcast contract, seconded by Ruth Moguillansky. Vote was taken and motion passed unanimously. Motion was made by George Marchetti use cash consideration to begin a roof reserve, seconded by Ruth Moguillansky. Vote was taken and motion passed unanimously. Notice will be sent to owners with next mailing advising of new contract, signing bonus and new reserve for roofs.

Landscape/Mahogany Tree Nuts: Proposal to remove Mahogany nuts from trees was reviewed and discussion followed. Cost to remove Mahogany nuts is \$3,300. David of Image One will know the best time to remove nuts and will advise the Board of Directors/Management/Bill Suma.

Renew Documents/Statement of Marketability: Statement of Marketability was reviewed and discussion followed. Motion was made by George Marchetti to approve and sign Statement of Marketability, seconded by Ruth Moguillansky. Vote was taken and motion passed unanimously. Recommendation is to form a committee to review documents for future amendments.

Proposed Amendment to the Declaration/By Voting: Proposed amendment submitted by Gary Fields was reviewed. Bonny Morgan recommended is to modify proposed amendment to read "This Declaration may be amended during the first twenty (20) year period by an instrument signed by the Owners of ninety (90%) percent or more of the Lots, and thereafter by an instrument signed by the Owners of a majority ~~seventy-five (75%) percent~~ or more of the Lots, or by the affirmative vote of a majority of the members who vote at a meeting of the membership." Gary Fields will be contacted to revise. Those owners in arrears will not count towards a majority. Dr. Katia Laremont, George Marchetti and Ruth Moguillansky volunteered to head the Document Committee.

Painting – Appoint Committee: George Marchetti volunteered to head a Painting Committee. Painting is scheduled for May or June of 2014.

2013/2014 Number of Board Members: Dr. Katia Laremont suggested increasing number of Board Members to 7. Discussion followed. This will be reviewed before the next Annual Meeting.

Bird Reflectors: Sue Reil purchased additional bird reflectors. The Association will reimburse Sue Reil and install where needed.

OTHER BUSINESS: There was no additional business.

There being no further business, a motion was made by Katia Laremont to adjourn meeting at 6:50 p.m., seconded by George Marchetti. Vote was taken and motion passed unanimously.

Respectfully submitted,

Bonny Morgan, LCAM