

PRESTWICK CHASE HOMEOWNERS ASSOCIATION, INC.
ANNUAL MEMBERSHIP MEETING

Prestwick Chase Pool Area Palm Beach Gardens, Florida

February 13, 2013 at 6:00pm

Board members present:

Katia Laremont - President

George Marchetti –Vice president

Susan Reil – Treasurer/Secretary

Ruth Moguillansky - Director

Ronald Grimm – Director

Property Management present: Joannie Schmidt, Bonny Morgan and Steve Inglis

Call to Order: The President, Katia Laremont, called the meeting to order at 6:03pm. It was noted that the proper notice had been posted and mailed.

Determination of Quorum: A quorum was established with 81 owners present either in person or by proxy.

Approval of the 2009 Annual Meeting Minutes: A motion was made to approve the minutes of the 2009 annual meeting as submitted. This motion was properly made, duly seconded and passed unanimously.

Financial Report: Seth Lipson, CPA was present and reviewed the audited financial statement for 2012 and answered member's questions.

Proposed Amendment to Bylaws: Gary Fields, legal counsel for the Association, presented the proposed late fee amendment to the Bylaws and answered questions.

Call for Proxies: It was requested for anyone holding a proxy to hand in and the vote was officially closed.

Tally of Votes: The proxies were tallied. The late fee amendment passed by a margin of 78 approving the change and 3 disapproving the change.

Old Business: Ronald Grimm presented the following outline:

Loan update:

1. The original roof loan was approximately 1.2 million dollars.
2. The roof loan swap will expire in June of 2013.
3. On June 14, 2013 the loan will return to a standard mortgage note with 2.79 APR.
4. The Association will be debt free in five years.

Facilities:

5. The south entrance landscape and lighting is complete.

6. The trees are pruned and hard cut on a two year cycle with half being completed each year.
7. Three new irrigation pumps were replaced and the overall irrigation is in good condition.
8. LED holiday lights were purchased for the entrances.
9. Onsite maintenance personnel continue to pressure wash throughout the community.
10. Swale areas were regarded for drainage purposes.
11. Swimming pool is in good overall condition.
12. The two year paint project will begin in 2014.
13. Overall the facilities appear to be in good condition.

New Business: 1. The annual President's day Potluck will be held poolside on Sunday, February 17 at 5:00pm. 2. Please refrain from leaving uncontained trash and food items out as this attracts raccoons, opossum and feral cats. Please do not feed the stray animals. 3. Please be sure to secure vehicles and belongings to avoid becoming a victim of crime.

Open Discussion: The meeting was opened up to a question and answer period. Dr. Katherine Mortimer requested that the Mahogany trees be pruned and fruits removed yearly throughout the community.

Adjournment: There being no further business, Ruth Moguillansky made a motion to adjourn the meeting. Sue Reil seconded the motion and it passed unanimously. The meeting adjourned at 7:00pm.

Respectfully,

Joannie Schmidt

For and on behalf of the Board of Directors