

Prestwick Chase Homeowner's Association, Inc.
c/o Bristol Management Services Inc.
1930 Commerce Lane, Suite 3
Jupiter, FL 33458

October 3, 2013
Board of Director's Meeting Minutes

CALL TO ORDER: Dr. Katia Laremont called the Board of Director's meeting to order at 6:00pm

ROLL CALL/DETERMINATION OF QUORUM: There was a quorum of directors present. Present: Dr. Katia Laremont, George Marchetti, Sam Russo and Ruth Moguillansky (phone). Also present Bonny Morgan with Bristol management and Bill Summa, Community Supervisor.

PROOF OF NOTICE: Notice of the meeting was posted at both entrance/exits of the community on Monday September 30, 2013.

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

MINUTES: A motion was made by Sam Russo to approve the May 22, 2012 Board of Director's meeting minutes as submitted, seconded by George Marchetti. Vote was taken and the motion passed unanimously.

FINANCIAL REPORT: Sam Russo presented the financial report as of August 31, 2013. Balance sheet and income/expense statement was reviewed. Roof loan liability is down. Aged owner balance as of 08/31/13 is \$83,000. Reserve balance is adequate and total assets equal \$646,841. Motion was made by Dr. Katia Laremont to accept Treasurers report as given, seconded by George Marchetti. Vote was taken and motion passed unanimously.

MANAGERS REPORT: Bonny Morgan reviewed the manager's report and discussion followed. Motion was made by Dr. Katia Laremont to accept Treasurers report as given, seconded by George Marchetti. Vote was taken and motion passed unanimously.

OLD BUSINESS:

Landscape – Mahogany Tree Nuts – Bill Suma reported Image One is on schedule to begin removing Mahogany nuts the week of 10/06/13

Proposed Amendment to the Declaration – Dr. Katia Laremont reviewed proposed amendment and reason for necessity. Current requirement is 75%, proposed would reduce to simple majority (51%). Gary Fields has been instructed to draft two statements. The first being to reduce voting requirement and the second to amend documents to clarify maintenance/repair responsibilities. Discussion followed. Motion was made by Dr. Katia Laremont to move forward, seconded by George Marchetti. Additional discussion followed. Vote was taken, those in favor Dr. Katia Laremont, George Marchetti, Sam Russo and Ruth Moguillansky. Abstained, Peter Nardone. Motion carried. Draft will be forwarded to all Board members when received.

Painting Project – Committee – Representative of Coastal Painting were in attendance (Steve W & Rick). Paint colors were reviewed and discussion followed. Steve reported color change could increase proposal by approximately 15%-20%. Don Cobb of Regal Paint (Benjamin Moore) will be instructed to submit proof with color selection for review. Bill Suma reported units 535-569 Prestwick Chase needs to have roof cleaning touched up. Coastal will address the week of 10/07/13.

NEW BUSINESS:

2014 Proposed Draft Budget – Proposed 2014 was reviewed. Roof reserve has been added to budget with \$40,000 being added annually and contingency fund being reduced from \$60,000 to \$25,000., and all other line items remaining close to the same with no increase. Discussion followed, recommendation is to increase quarterly fee from \$700 to \$750., with another recommendation to hold quarterly maintenance fee to \$700 and when roof loan is paid off in 5 years continue to collect the same amount and apply to roofs. Motion was made by George Marchetti to approve mailing out proposed 2014 draft budget and once loan is paid off to continue to collect loan amount

and apply to roof reserve, seconded by Sam Russo. Vote was taken and motion passed unanimously. Budget meeting will be held on November 4, 2013 beginning at 6:00 p.m. at the Prestwick Chase pool area.

OTHER BUSINESS:

George Marchetti requested investigation into solar heating for the pool. Peter Nardone and Ruth Moguillansky volunteered to research. The pool house will be painted in 2014 in conjunction with painting project.

The house number lights are showing their age and recommendation is to replace. Inspection required.

Pool deck requires pressure cleaning.

Suggestion is to contact Comcast and investigate WI-FI at the pool. Discussion followed. Cost will be solicited.

There being no further business, a motion was made by Sam Russo to adjourn meeting at 7:05 p.m., seconded by George Marchetti. Vote was taken and motion passed unanimously.

Respectfully submitted,

Bonny Morgan, LCAM