

PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS' BUDGET MEETING
October 16, 2007

The Budget Meeting was called to order at 9:00 a.m. by President Carol Martin in the Gardenia Room at Plantation Beach Club, Hutchinson Island, Florida. The Board members present were: Carol Martin, Kathy Woods, Sanford Searleman, Charles Bobyack and Kirk LeBlanc. Attending from Hilton Grand Vacations were Ada Grzywna – Regional Director, 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. Also present were owners Mr. & Mrs. Kenyon and Larry Redmond.

APPROVAL – PREVIOUS MINUTES – The minutes of the previous Board Meeting from June 15, 2007 were presented. ***MOTION was made by Sanford Searleman and second by Charles Bobyack to approve the minutes as presented.*** Motion carried unanimously.

Action Items from the June meeting – Sharon Glenn presented her report of items. A copy of her report is attached. ***A MOTION was made by Kirk LeBlanc and second by Charles Bobyack to accept the contract of amenities as presented by the Marriott in their letter dated October 16, 2007.*** Motion carried unanimously.

Sharon went through the August 2007 Financial Statement with the Board and explained the major variances. She also explained the year-to-date Reserve Expenses. After discussion on the reserves a ***MOTION was made by Sandy Searleman and second by Charles Bobyack to accept the Reserve Expenses as presented.*** Motion carried unanimously.

Raul Nieves explained the Accounts Receivables, investment update and presented the audit engagement letter from Myers, Brettholtz & Company, PA. A letter of apology sent by Steve Brettholtz regarding the presentation error on the 2006 audited financial statement was presented to the Board. After discussion a ***MOTION was made by Sandy Searleman and second by Charles Bobyack to retain Myers, Brettholtz & Company for the next three years as stated in their letter of August 24, 2007.*** Motion carried unanimously.

The 2008 Budget was presented and discussion followed. Sandy Searleman explained that in his capacity of Treasurer for the Association, he reviewed the budget with management prior to sending it to the Board of Directors at large. ***A MOTION was made by Sandy Searleman and second by Kirk LeBlanc to accept the Budget and establish the fees for 2008 with an Operating Budget of \$643.37, a Capital Reserve fee of \$212.43 and a Painting Reserve fee of .32 for a total of \$856.12 per unit/week, which will waive the Statutory Reserve Funding.*** Motion carried unanimously.

Sharon explained the Painting project proposal presented by Paul Beavers from Systems Building Envelope Consultants. Kirk stated that he would like to see the warrantees and go over them. Based on the discussion a ***MOTION was made by Sandy Searleman and second by Charles Bobyack to access the owners \$163.43 per unit/week to fund the painting project as described in the contract by Systems Building Envelope Consultants. The bill should go out to the owners in February allowing the owners to pay in two installments if they wish or pay all at once. The first installment would be due in March and the second installment would be due June 1, 2008.*** Motion carried unanimously.

MOTION was made by Sandy Searleman and second by Kirk LeBlanc to enter into a contract with Systems Building Envelope Consultants as presented. Motion carried unanimously.

MOTION was made by Sandy Searleman and second by Kirk LeBlanc to approve the bid of Groden Stamp Construction, Inc. of the bid of \$265,550.00, plus the addendum of \$6,500.00 as presented by Systems Building Envelope Consultants. It is understood that the project should take three and a half months to complete. The Board would like the work to begin in February. This is to include replacing all of the damaged wood. Motion carried unanimously.

Randy Piatt, in the meeting held with the Board on October 15, 2007, stated that HGV would be able to contribute from \$25,000 to \$50,000 to PBC, provided the Board approves doing the painting project and having qualified and independent oversight. After discussion a ***MOTION was made by Kirk LeBlanc and second by Sandy Searleman to accept the money from HGV and with it pay for a new outdoor kitchen/grill area. Motion carried unanimously.***

It was discussed that the newsletter should go out as soon as possible to inform the owners of the new grill area and the painting project with a time schedule.

After discussion Ada was asked to look into PBC being a points property with RCI.

Sandy Searleman explained to the Board the new contract Verizon has sent to PBC regarding installation of a generator. After discussion a ***MOTION was made by Sandy Searleman and second by Charles Bobyack to allow Sandy to speak with Verizon and negotiate the contract asking for more money and to have a proper warrantee in place for the roof. The contract should have wording that the generator would be available for use by PBC when necessary. If these conditions are met the contract may be signed by Sandy Searleman. Motion carried unanimously.***

Sharon discussed the SALT scores, the RCI and II Scores, the Owner Coffee Meeting Minutes, the Property Maintenance Reports and the In Room comment Cards.

Raul Nieves explained to the Board of Directors the ARDA ROC program and after discussion a ***MOTION was made by Sandy Searleman and second by Kirk LeBlanc to include the amount of \$3.00 for ARDA, ARDA ROC/PAC Option on the 2008 invoices for Plantation Beach Club @IRP. Motion carried unanimously.***

The Board members discussed the election for 2008. The Documents presently state “ No one Director will be allowed to hold office for more than three consecutive years. A Director who has served for three consecutive years would be allowed to place his name in candidacy again after not serving for one year.” After discussion a ***MOTION was made by Sandy Searleman and second by Kirk LeBlanc to amend the Condominium Documents to say “ No one Director will be allowed to hold office for more than two consecutive three year terms. A Director who has served two consecutive three year terms would be allowed to place his name in candidacy again after not serving for one year.” Motion carried unanimously.***

There followed a discussion regarding Gary Appel and negotiations regarding Real Estate Taxes for PBC@IRP. Mr. Appel gave the Board four different fee structures. After the discussion a ***MOTION was made by Sandy Searleman and second by Charles Bobyack to allow Gary Appel to negotiate the Real Estate tax bill with the Martin County Tax Appraiser on behalf of the PBC@IRP Association. This would be for a 25% contingency fee.*** Motion carried unanimously.

After discussion the date of the 2008 Annual Meeting was set for April 11th with a working meeting on April 10, 2008. The June meeting was set for June 13, 2008 and the next Budget Meeting for October 21, 2008 with a working meeting of October 20, 2008.

Meeting adjourned at 11.15 am.