

PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS BUDGET MEETING
October 23, 2009

President Sanford Searleman called the meeting to order at 9 A.M. EST. In attendance were: President Sanford Searleman, Vice President, Kirk LeBlanc, Secretary/Treasurer Carol Martin and directors Kathy Woods and Charles Bobyack. In attendance from HGV: Raul Nieves – Accounting Manager; Sharon Glenn – Resort Manager; Chris Arndt – Maintenance Supervisor; and Bunnie Coffey acting secretary for this meeting. Also in attendance were owners Mr. Martin, Mr. Billett, Mrs. Bobyack and Mr. Wilber. Roll Call was taken and it was determined that there was a quorum present.

A Motion to accept the minutes of the August 11, 2009 meeting was made by Carol Martin and second by Charles Bobyack. A correction to remove the words with 7 units from the first paragraph under Old Business was made. All voted in favor, motion carried.

Old Business

A Motion to sign the Association Investment Policy was made by Kirk LeBlanc and second by Carol Martin. All voted in favor, motion carried.

A Motion to set the Annual Meeting date for April 16th, 2010 with a working meeting of April 15th, 2010 was made by Kirk LeBlanc second by Kathy Woods. All voted in favor, motion carried.

Discussion followed regarding the prices on the furniture, fabric and labor costs. The Board asked management to negotiate with the designer and to get another bid. The Board was asked to email all suggested line by line to Michael Hilton and the rest of the Board. Mr. Wilber stated that appreciated Michael Hilton and all the work he has put into this project. *A Motion was made by Kirk LeBlanc and second by Kathy Woods to ask Michael Hilton to go through the proposed room specs and give his opinion where he can trim the cost. He is to email everyone and then the Board should have a conference call in about 30days.* All voted in favor, motion carried.

A Motion was made by Kirk LeBlanc and second by Kathy Woods to approve the proposed budget with the Operating Expenses of \$672.63, Capital Reserves of \$234.55 for a Total of \$907.18. All voted in favor, motion carried. Mr. LeBlanc noted that the total fees have less than doubled in 20 years and he felt that was very significant.

A Motion was made by Carol Martin and second by Kathy Woods to Accept the Budget Resolution as presented. All voted in favor, motion carried.

New Business

Ms. Glenn presented each board member a Travel Alarm Clock from Hilton Grand Vacations for their dedication and all of their hard work.

Discussion followed regarding the liquidation of the old furniture and appliances that will be removed from the room prior to renovations. *A Motion was made by Kirk LeBlanc and second by Kathy Woods to allow the owners and staff to purchase at a reasonable price the furniture and appliances that will not longer be needed and to follow the procedures used in past years. The remaining items that are not sold will be donated to a local charity.* All voted in favor, motion carried.

Ms. Glenn thanked the Board and her Staff and Raul Nieves for all of their assistance.

There being no other business to come before the board a *Motion was made by Kirk LeBlanc, second by Charles Bobyack to adjourn.* The meeting adjourned at 9:55 A.M..EST.