

PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
May 26, 2006

President, Kathy Woods called the teleconference meeting to order at 10:03 am EST. In attendance were: President Kathy Woods, Vice President Sue Aemisegger, and Secretary/Treasurer Sanford Searleman; from HGVC: Ada Grzywna - Regional Manager, Sharon Glenn – Resort Manager and Bunnie Coffey-Acting Secretary for this meeting.

Roll Call was taken and the minutes of the April 3, 2006 Board meeting were presented. Mr. Searleman made a motion the minutes be approved as presented, seconded by Ms. Aemisegger. Motion passed. Ms. Woods noted that she still had not received a written endorsement regarding the loss of use in our insurance policy. Ms. Grzywna stated that Hilton was still working on that.

Under Old business the auditor's report was discussed. Ms. Grzywna recommended that the audit draft be filed with the state along with a letter that the final audit will be file by June 3, 2006. After discussion Mr. Searleman made a motion that the preliminary report be sent to the Florida Department of Business and Professional Regulations, Time-Share Division as of May 31, 2006, complying with the filing law, along with a cover letter specifying that there are several adjustments that need to be made and a revised copy will be sent to them on or around June 12, 2006. Second by Ms. Aemisegger. Motion carried.

Discussion regarding the proposed upcoming assessment followed. Total expenses for hurricanes Frances, Jeanne and Wilma were \$2,953,627. The difference in revenue is \$557,893, which includes the State refund. \$341,386 is amount of money that is still needed to be collected to date. Discussion regarding high-speed internet services in each unit. Ada has calculated that \$17,183.62 for installation which, divided among all of the unit/week owners is \$12.00 each. Mr. Searleman suggested that he felt all of the owners would be happy to pay this to get internet assess in each unit. He commented that perhaps it should be called an upgrade. It is estimated that the total per unit/week for the proposed assessment is \$235. Ms. Aemisegger stated that she feels that owners should be allowed to use a credit card to pay this. Ms. Woods said she would be putting that on the agenda for June 12. Ada was requested to send to the Board the response she was given regarding the use of credit cards and its related fees.

Paint update was discussed. Michael Hilton was not available so that discussion was postponed. Ms. Woods requested that a report be sent by Michael Hilton prior to the June 12th meeting.

Ms. Grzywna brought to the attention of the Board that she felt an outside consultant, Armstrong and Associates, should be hired to do a complete study of the reserve funding for PBC. After discussion Mr. Searleman made a motion second by Ms. Aemisegger to hire a consultant to do a reserve study for 2007 for not more than \$5,500.00. Motion carried.

Discussion followed regarding the two board member positions that have not yet been filled. Meeting was recessed at 11:30am and was reconvened at 12:30pm.

Mr. Neff's resignation was read and Mr. Searleman made a motion to regretfully accept his resignation, second by Ms. Woods. Ms. Aemisegger will draft a letter of appreciation and regretful acceptance of his resignation to Mr. Neff.

Discussion regarding another potential board member followed.

Mr. Searleman made a motion to adjourn second by Ms. Aemisegger.

Meeting adjourned at 12:50pm.