

1 PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC.  
2 ANNUAL MEETING  
3 April 8, 2011  
4

5 The 2011 Annual Meeting was called to order at 9:00 a.m. by President Sanford Searleman in the  
6 Gardenia Room at Plantation Beach Club, Stuart, Florida. The Board members present were: Kirk  
7 LeBlanc, Carol Martin, Sanford Searleman, Kathy Woods and Erik Wagner. Attending from Hilton  
8 Grand Vacations were Raul Nieves – Accounting Manager, Lael Kilpatrick – Regional Manager, Jan  
9 Anderson – Director of Resales, Sharon Glenn – Resort Manager, Amanda Ciolino – Vacation  
10 Counselor, Chris Arndt – Maintenance Supervisor, and Bunnie Coffey – Front Office Staff and  
11 acting Recording Secretary for this meeting.  
12

13 Mr. Searleman welcomed the owners to the meeting and introduced the Board members and the  
14 Hilton guests. A sheet was circulated for all present to sign-in, in lieu of a roll call. There was a call  
15 for outstanding proxies. A quorum was established.  
16

17 **APPROVAL – PREVIOUS MINUTES** – The minutes of the 2010 Annual Meeting were available  
18 for owners at the meeting. Mr. Searleman asked if there were any corrections to the minutes.  
19 **MOTION was made by Carol Martin and seconded by Kathy Woods to approve the minutes of the**  
20 **2010 Annual Meeting as presented.** All voted in favor. Motion carried.  
21

22 President Searleman gave a recap of the meeting that was held on April 7, 2011. He reported that  
23 the resort is in very good shape financially as reported from the auditor. He reported that the Board  
24 has decided to put off renovation of the Gardenia Room unit 2012. Mr. Searleman discussed the need  
25 for the replacement of the Spa to bring it up to Florida code, which will be done this year with all  
26 money already allocated in the Reserves.  
27

28 After discussion a **Motion was made by Kirk Leblanc and seconded by Carol Martin to accept the**  
29 **Investment Policy as presented.** Motion carried.  
30

31 Mr. Searleman explained the Amendment which is on the ballot regarding Non-Judicial Foreclosures.  
32 After discussion a **Motion was made by Carol Martin and second by Erik Wagner to accept this**  
33 **proposal as directed in the ballots from owners.**  
34  
35

36 **FINANCIAL REPORT** - Mr. Searleman explained that Mr. Steve Brettholtz gave the Board the  
37 following report via conference call at yesterday's meeting: " Our opinion on the audit is as follows:  
38 In our opinion, the financial statement referred to above present fairly in all material respects the  
39 financial position of Plantation Beach Club Condominium Association as of December 31, 2010, and  
40 the results of its operations and its cash flows for the year then ended, in conformity with accounting  
41 principles generally accepted in the United States of America.

42 As a recap of the years' activities I offer the following:

43 Operating cash \$431,742

44 Reserve cash \$258,951

45 1 certificate of deposit 100% guaranteed by FDIC earning 2.34% Coming due 2/03/11, totaling  
46 \$99,000.00.

47 Total operating revenue \$1,137,078

48 Total operating expenses \$1,123,829

49 Excess \$13,249

Beginning Operating Fund Balance January 1, 2010 \$16,172.  
Ending operative Fund Balance December 31, 2010 \$29,421.”

Mr. Searleman added that the Board and staff are doing everything they can to keep the maintenance fees as low as possible. ***A Motion was made by Kirk Le Blanc second by Kathy Woods to accept the Audit as presented.*** Motion carried.

After discussion a ***Motion was made by Carol Martin second by Kathy Woods to accept the Management letter from the auditor.*** Motion carried.

Mr. Searleman explained that the Board had discussed at length the current Smoking Policy. A ***Motion was made by Kirk LeBlanc and seconded by Kathy Woods to adopt a Smoking Policy which allows smokers to smoke only in the designated smoking area which will be located to the east of the grills. The area will be equipped with a picnic table, umbrellas and additional lighting.*** Four Board members voted yes. One voted No. Policy was adopted.

After discussion a ***Motion was made by Carol Martin and seconded by Kathy Woods to accept the Timeshare Condominium Management Agreement between Plantation Beach Club condominium Association, Inc. and Hilton Grand Vacations Management, LLC as presented.*** Motion passed.

The renovation of the Gardenia Room was discussed at length and will be done in 2012.

***A Motion was made by Kirk LeBlanc and seconded by Erik Wagner to read the email dated April 6, 2011 from Kathleen Shockey into the minutes with the original to be kept in the Resort Manager's Office.*** Motion passed.

***A Motion was made by Kathy Woods and seconded by Carol Martin no longer retain Becker and Polikoff law firm.*** Motion passed.

After discussion a ***Motion was made by Kirk Leblanc and seconded by Kathy Woods to adopt a policy regarding the deeding back of unit/weeks from owners. Kirk LeBlanc has offered to write a policy for deed backs for the Board to review.*** Motion passed.

After discussion a ***Motion was made by Carol Martin and seconded by Kathy Woods to move \$7,980.85 from Special Assessment into Reserves.*** Motion passed.

After discussion a ***Motion was made by Kathy Woods seconded by Carol Martin to allow Armstrong Company to do a Level 2 Reserve Study Update in the amount of \$2,900.00.*** Motion passed. It was explained that this would be an on-site review and would help the Board to keep the Reserves on track.

After discussion a ***Motion was made by Kirk LeBlanc seconded by Kathy Woods to pay Stuart Paint and Supply with reserve funds in the amount of \$755.09. This invoice was for the doors leading to the upper level garage. Also to pay from reserves two invoices from Stuart Paint and Supply for \$726.12 and \$145.48 which is for the stairwell door and hinges.*** Motion passed.

2  
3 **GENERAL DISCUSSION –**  
4

5 Mr. Lewis asked the board if they had looked into the property values of this property, as most of  
6 Florida has lost property value and he was hoping the taxes would be lower. Sharon Glenn stated that  
7 a couple of years ago the Board had hired an attorney from Miami to educate the property appraisal  
8 department in timeshare, as we are the only time share property in Martin County. The owners  
9 received a credit the next year on their bills.

10  
11 Mrs. Wagner asked if there could be more umbrellas by the pool and not just around the tables. She  
12 would like to see free standing umbrellas near some of the lounge chairs. Sharon said she would take  
13 that under advisement. Kathy Woods reminded all the owners that they should take advantage of the  
14 owner meetings that are held weekly during the year. The Board receives the minutes from these  
15 meetings and that is how they are able to be aware of the owners' wishes. She also stated that there  
16 isn't any way the resort could afford all of the changes that the owners wish for, but the Board has  
17 asked Sharon Glenn to present the top 5 to 10 wishes from the owners' requests at the Owners Coffee  
18 Meetings. This will be given to the Board at the October meeting.

19  
20 Mr. Tenbeau stated that he loves the new décor, the beach area is wonderful and he was glad to hear  
21 that the receivables are very good. He asked what the history of people wanting to deed back their  
22 units. Sanford Searleman discussed demographics and economics as it pertains to PBC. He then  
23 introduced Jan Anderson, Director of Resales from Hilton. Ms. Anderson explained that Hilton is  
24 expanding their marketing for resales as well as for rentals which will include internet access to make  
25 rental reservations at the South Florida properties. She explained that Mandy has new postcards to  
26 place at local establishments in an effort to make local residents aware of the rental and ownership  
27 possibilities at PBC. Jan explained that she is very hopeful that this expansion will increase rentals as  
28 well as resales.

29  
30 Sharon presented Kathy Woods with a gift and thanked her for all the work she has put into being on  
31 the Board of Directors. Kathy explained to the group present that when she and Sandy came on the  
32 Board they brought with them a different concept of use for the property. They had to deal with the  
33 insurance issues due to the hurricanes in 2004 and 2005. She thanked everyone in the Board and the  
34 PBC staff.

35  
36  
37 **TELLER'S REPORT –** Mrs. Coffey reported that there were 591 unit weeks represented, both in  
38 person and by proxy, out of a possible 1,530 unit weeks, which represented a 38.6% owner response.

39  
40 **NON-JUDICIAL FORECLOSURE:** There were 591 votes to approve the amendment to the  
41 association's CC&R's (governing documents) to provide for Non-Judicial Foreclosure per Florida  
42 Statute 721.855, and 20 votes not to approve the previous amendment, with 8 that did not vote for or  
43 against the amendment. The Non-Judicial Foreclosure amendment has been adopted.

44  
45 **WAIVER OF STATUTORY FUNDING OF RESERVES:** There were 591 votes to waive statutory  
46 funding of reserves and 49 votes not to waive statutory funding of reserves, with 4 that did not vote  
47 for or against. Statutory funding requirements were waived; therefore the reserve funding will  
48 remain at the level approved in the 2011 budget.

49  
50

2  
3  
4  
5 ELECTION: There were 5 candidates seeking election to fill the three seats available on the Board  
6 of Directors. The candidates receiving the highest number of votes were Sanford Searleman, Carol  
7 Martin and Charles J. Neff, Jr. who were elected to serve a two-year term. The current Board of  
8 Directors is: Sanford Searleman, Carol Martin, Kirk LeBlanc, Eric Wagner, and Charles J. Neff, Jr.  
9

10  
11 Sharon Glenn thanked Hilton, the PBC staff and the Board for their dedication to PBC.

12 Lael Kilpatrick thanked the Board, owners and staff of PBC.

13 Sanford Searleman thanked Sharon, her staff and the Hilton staff for getting the information to the  
14 Board so that they can make wise decisions for PBC owners.  
15

16 There being no further business, **MOTION was made by Kathy Woods and seconded by Kirk**  
17 **LeBlanc to adjourn.** All voted in favor. Motion carried. Meeting adjourned at 10:25 a.m.

DRAFT