

1 PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC.  
2 ANNUAL MEETING  
3 April 16, 2010  
4

5 The 2010 Annual Meeting was called to order at 1:00 p.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, and Kathy Woods. Charles Bobyack was unable to  
8 attend due to illness. Attending from Hilton Grand Vacations were Raul Nieves – Accounting  
9 Manager, Lael Kilpatrick – Regional Manager, Sharon Glenn – Resort Manager, Amanda Ciolino –  
10 Vacation Counselor, Irene Martoni – Housekeeping Supervisor, Chris Arndt – Maintenance  
11 Supervisor, and Bunnie Coffey – Front Office Staff and acting Recording Secretary for this meeting  
12 and Steve Brettholtz from our accounting firm of Myers, Brettholtz & Company.  
13

14 Mr. Searleman welcomed the owners to the meeting and introduced the Board members. A sheet was  
15 circulated for all present to sign-in, in lieu of a roll call. There was a call for outstanding proxies. A  
16 quorum was established.  
17

18 **APPROVAL – PREVIOUS MINUTES** – The minutes of the 2009 Annual Meeting were available  
19 for owners at the meeting. Mr. Searleman asked if there were any corrections to the minutes.

20 ***MOTION was made by Ms. Schlegel and seconded by Mrs. Karovic to approve the minutes of the***  
21 ***2009 Annual Meeting as presented.*** All voted in favor. Motion carried.  
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23 **FINANCIAL REPORT** - Mr. Searleman introduced Mr. Steve Brettholtz and he gave the following  
24 report: Our opinion on the audit is as follows: In our opinion, the financial statement referred to  
25 above present fairly in all material respects the financial position of Plantation Beach Club  
26 Condominium Association as of December 31, 2009, and the results of its operations and its cash  
27 flows for the year then ended, in conformity with accounting principles generally accepted in the  
28 United States of America.

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

30 Operating cash \$576,507 (\$519 R/E Escrow)

31 Reserve cash \$164,932

32 10 certificates of deposit 100% guaranteed by FDIC earning an average of 2.1% ranging from less  
33 than one year to 2 years, totaling \$1,043,000.00.

34 Total operating revenue \$1,140,197

35 Total operating expenses \$1,106,306

36 Excess \$33,891

37 Beginning Operating Fund Balance January 1, 2009 \$(17,719).

38 Ending operative Fund Balance December 31, 2009 \$16,172.  
39

40 Mr. Searleman added that Board and staff are doing everything they can to keep the maintenance fees  
41 as low as possible. He stated that most of the items on the budget were fixed such as utilities, cable  
42 television, etc.  
43

44 Mr. Searleman read into the minutes the letters received from Russ Galtieri and from Michelle  
45 Edwards regarding the Special Assessment and renovations of the units. Their letters are attached.  
46 Mrs. Carroll asked about the Special Assessment. Mr. Searleman explained the issues regarding  
47 Martin County Utilities and renovations of the units. Mr. Hilton explained that by having the special  
48 assessment the reserves will not be completely depleted at the end of the renovation.  
49  
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51

2  
3 **GENERAL DISCUSSION** -Ms. Cockles stated that she was in full agreement with the concept of  
4 doing the project all at one time and asked if there would possibly be another assessment the next  
5 time we refurbish the units. Mr. Hilton explained that the Reserve Study is being adjusting to keep  
6 this from occurring. Ms. Noake asked if the items in the units were put out for bid. Mr. Hilton  
7 explained that everything is put out for bid. Mrs. Sanderson asked if there would be pictures of the  
8 unit on the website. Mr. Searleman said he would look into that.

9 Ms. Ryder stated that perhaps the design choices could be put on the website for the owners to choose  
10 from. Ms. Glenn explained that the owners meeting minutes are given on a regular basis to the Board  
11 and each owner has their say through these minutes. Mr. Schnee stated that he has been known to  
12 read all of the owners minutes and if you come to the owners meeting and speak up you will be  
13 heard. Ms. Woods stated that after reviewing the Owners Meeting Minutes the Board realized that  
14 half of the owners wanted a recliner and the other a swivel chair so they are getting one of each. Mrs.  
15 Tenbeau suggested that all of the owners meeting minutes be put online. Ms. Glenn said she would  
16 look into that. Ms. Griffin asked if the owners could be made aware of the units that have been  
17 foreclosed. Mr. Searleman stated that if the owners are interested they need to contact Mandy and  
18 she will be delighted to help them.

19  
20 **PROPERTY REPORT** - Sharon Glenn, Resort Manager gave her report on the projects and  
21 accomplishments in the past year. She thanks the Board, her staff and Raul Nieves from the  
22 corporate office for all of their assistance. She reported on the paint restoration project, the new grill  
23 area, and the Wii System. She explained that PBC continues to be a Premier property with Interval  
24 International and a Gold Crown property with RCI – Resort Condominium International.

25  
26 **TELLER'S REPORT** – Mrs. Coffey reported that there were 552 unit weeks represented, both in  
27 person and by proxy, out of a possible 1,530 unit weeks, which represented a 36% owner response.

28  
29 **WAIVER OF STATUTORY FUNDING OF RESERVES:** There were 545 votes to waive statutory  
30 funding of reserves and 16 votes not to waive statutory funding of reserves. Statutory funding  
31 requirements were waived; therefore the reserve funding will remain at the level approved in the  
32 2010 budget.

33  
34 **ELECTION:** There were 4 candidates seeking election to fill the two seats available on the Board of  
35 Directors. The candidates receiving the highest number of votes were Kirk LeBlanc and Eric  
36 Wagner, who were elected to serve a two-year term. The current Board of Directors is: Sanford  
37 Searleman, Carol Martin, Kathleen Woods, Kirk LeBlanc and Eric Wagner.

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40 There being no further business, **MOTION was made and seconded to adjourn.** All voted in  
41 favor. Motion carried. Meeting adjourned at 2:10 p.m.