

Plantation Beach Club At IRP

Winter Edition

2009-2010

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PBC @ IRP CONTACTS

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We are in search of our Hurricane Scrapebook which was located in our lobby. If you know of where it is please notify Sharon or Bunnie.

President's Message

Dear Plantation Beach Club Owner,

Here's hoping your Holiday Season was a joyous and positive experience. Since I last communicated with you, the Board held its annual budget meeting on October 22 - 23, 2009. As you all realize by now, we approved the annual budget for the calendar year 2010. As in past years, the Board reviewed the proposed budget line-item by line-item and in the process questioned all the expenditures that needed further explanation. When we were satisfied that we had diligently reviewed the document, we then approved the amount of \$907.18 which is only an increase of \$21.15 over our 2009 budget. Percentage wise, the 2010 budget is 2.4% above the 2009 budget. Also, please remember, the \$907.18 is comprised of the maintenance fee of \$672.63 and the reserve fee of \$234.55. The actual maintenance fee for 2010 only increased by 1.5% over 2009's maintenance fee.

Since my last communication with you, both bathrooms near the pool have been completely remodeled

and they look great. Also, the interiors of our two elevators have been upgraded and we have had many positive comments on their appearance. We also appreciate your indulgence during this process. In addition, the improved lighting in our outside parking lot and our garages has added to our appearance and safety. While most of you were not aware of it, we had to upgrade our kitchen in the Gardenia room to meet safety code requirements. Hey, check out the new water fountain by the pool!! And lastly, it would not be a typical year if we did not have to fix a leaky water pipe somewhere on the property.

On to the room renovations. First let me state that the renovations will take place. However, after the Board reviewed the cost of the remodeling at our last budget meeting, the Board collectively came to the conclusion that the total cost for the project as presented could be and should be reduced. While all of you who have had the opportunity to visit our model room stated that it was great, there was some concern about the price tag.

So, after much Board discussion, we requested that our management team propose an alternative set of plans for the Board to review while keeping in mind that the overall original concept was to our liking, but too expensive. Therefore, as I have stated, the renovations will proceed and I'm positive that they will meet with your approval.

Now, in a telephone conference call held in December, 2009 the Board after much discussion approved an assessment of \$220/unit/week. We took this action based on the theory that it would be more prudent to include several upgrades to the units during the current renovations instead of waiting to make these improvements which were scheduled to be made over the next several years. The actual renovation assessment is \$200.00 and the additional \$20.00 has to do with a county water unanticipated increase. A more detailed explanation of this increase will be forth coming in a separate mailing to go out shortly.

Again, I wish to thank my colleagues on the Board for the many suggestions and

Remember to visit us on the web:
<http://plantationbeachclubirp.hgvc.com> OR AT

PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC.

ANNUAL MEETING-April 17, 2009

The 2009 Annual Meeting was called to order at 9:00 a.m. by President Sanford Searleman in the Gardenia Room at Plantation Beach Club, Stuart, Florida. The Board members present were: Charles Bobyack, Kirk LeBlanc, Carol Martin, Sanford Searleman, and Kathy Woods. Attending from Hilton Grand Vacations were Raul Nieves – Accounting Manager, Sharon Glenn – Resort Manager, Amanda Ciolino – Vacation Counselor, Irene Martoni – Housekeeping Supervisor, Chris Arndt – Maintenance Supervisor, and Bunnie Coffey – Front Office Staff & acting Recording Secretary for this meeting.

Mr. Searleman welcomed the owners to the meeting and introduced the Board members. A sheet was circulated for all present to sign-in, in lieu of a roll call. There was a call for outstanding proxies. A quorum was established. **APPROVAL – PREVIOUS MINUTES** – The minutes of the 2008 Annual Meeting were available for owners at the meeting. Mr. Searleman asked if there were any corrections to the minutes. *MOTION was made by Mr. LeBlanc and seconded by Mr. Bobyack to approve the minutes of the 2008 Annual Meeting as presented.* All voted in favor. Motion carried.

FINANCIAL REPORT - Mr. Searleman explained that the Auditor had been at the Board meeting the previous day and gave his report as follows: He stated, “Our opinion on the audit is as follows: In our opinion, the financial statement referred to above present fairly in all material respects the financial position of Plantation Beach Club Condominium Association as of December 31, 2008, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As a recap of the years’ activities I offer the following:

Operating cash \$449,197

Reserve cash \$38,354

10 certificates of deposit 100% guaranteed by FDIC earning an average of 3.74% ranging from less than one year to 3 years, totaling \$993,000.00.

Total operating revenue \$1,073,861

Total operating expenses \$1,012,006

Excess \$61,855. % off budget 3% positive.

Beginning Operating Fund Balance January 1, 2008 \$(79,574).

Ending operative Fund Balance December 31, 2008 \$(17,719).”

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

PROPERTY REPORT - Sharon Glenn, Resort Manager gave her report on the projects and accomplishments in the past year. She thanks the Board, her staff and Raul Nieves from the corporate office for all of their assistance. She reported on the paint restoration project, the new grill area, and the Wii System. She explained that PBC continues to be a Premier Award winner from Interval International and that PBC is still a Gold Crown property with RCI – Resort Condominium International. Ms. Woods stated that the Board appreciates the entire staff that work so hard to make everyone’s home away from home an enjoyable experience and watch expenses at the same time. She commended Irene and Chris for working on ways to save money.

GENERAL DISCUSSION

Mr. Redmond asked if there was a problem with owners that were in the arrears paying their maintenance fees. Mr. Searleman stated that as of January 31st 64% of all fees had already been collected so there was not a big problem.

Mrs. Ladd asked if the units that are up for foreclosure at the court house were for non payment of maintenance fees or loan payments.

Mr. Searleman stated they were for nonpayment of fees. Ms. Griffin asked if the owners could be made aware of the foreclosures. Ms.

Martin said the Board would look into that. Other sales questions were asked of Ms. Ciolino which she was able to answer to their satisfaction. Mr. George Martin asked how many units were in foreclosure. Mr. Searleman stated that there were four units in foreclosure at this time.

Mr. George Martin asked if we’re still paying for hurricane expenses. Mr. Nieves stated that those expenses were already paid for.

A letter from Mr. Clemis was read and discussed. A *Motion was made by Charles Bobyack and seconded by Kirk LeBlanc to take*

back Mr. Clemis unit week in lieu of foreclosure. All voted for the motion. Motion passed. Ms. Ladd asked if this would go against the owner’s credit rating. The answer was no it would not affect the owner’s credit rating. Ms. Delange stated that this was her first

year of ownership and asked if all the maintenance fees are due at the same time. She was told that according to our Condominium Documents they were all due at the same time. Discussion followed regarding the Waiver of Statutory funding. Mr. Searleman stated that in the last year insurance has gone up drastically in this area and the age of the building is another contributing factor to the increase in fees. Ms. Dill asked if the bathrooms were going to get a makeover like the units that were damaged by the hurricane. Mr. Searleman explained that the units damaged by the hurricane were completely stripped down to studs and had to be completely rebuilt, thus the new tile in the bathrooms of some of the units. Mr. George Martin stated that the units are getting worn out and that he did not like the lower quality of tables that have a skirt covering partial board tables.

Mrs. Dills asked if the board had ever decided what to do with the sliding glass doors. Mr. Searleman stated that the doors meet with the qualifications for hurricanes and that repairs have been made to keep them sliding easier. Mr. Martin also commented on how hard it was to open the sliding glass door when he was here several years ago. Mrs. Glenn explained that Chris and his maintenance staff have worked diligently to make the doors easier to open by replacing the rollers and proper cleaning and repair of the tracks.

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

WAIVER OF STATUTORY FUNDING OF RESERVES: There were 540 votes to waive statutory funding of reserves and 11

PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC.

SPECIAL MEETING April 17, 2009

The Special Meeting was called to order at 8:55a.m. by President Sanford Searleman in the Gardenia Room at Plantation Beach Club, Stuart, Florida. The Board members present were: Charles Bobyack, Kirk LeBlanc, Carol Martin, Sanford Searleman, and Kathy Woods. Attending from Hilton Grand Vacations Company (HGVC) were Raul Nieves – Accounting Manager, Sharon Glenn – Resort Manager, Amanda Ciolino – Vacation Counselor, Irene Martoni – Housekeeping Supervisor, Chris Arndt – Maintenance Supervisor and Bunnie Coffey – Front Office Staff and acting Recording Secretary for this meeting.

TELLER'S REPORT – Mrs. Coffey reported that there were 552 unit weeks represented, both in person and by proxy, out of a possible 1,530 unit weeks, which represented a 36% owner response. There were 550 votes for the amendment to the condominium documents to change the term limits for Board members to two year staggered terms. There were 2 votes against. This is not enough votes to change the condominium documents. Mr. Searleman then explained that the issue will remain open for an addition 90 days in order to try to ob-

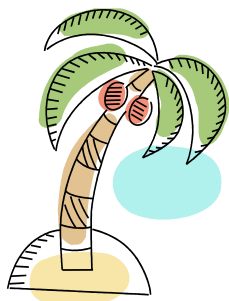
PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING July 13, 2009

President Sanford Searleman called the teleconference meeting to order at 11:00 A.M. EST. In attendance were: President Sanford Searleman, Secretary/Treasurer Carol Martin, Kathy Woods and Charles Bobyack. Kirk LeBlanc was unable to attend. In attendance from HGVC: Neil Hutchinson – St. Director Association Management; Sharon Glenn – Resort Manager; and Bunnie Coffey – Front Office Staff and acting Recording Secretary for this meeting. A quorum was established.

Bunnie reported that the final tally on the vote for the term limits of the Board has passed with 52% who have agreed to the change in the condominium documents to read that each Board Member will be elected for two year terms of office.

The legal department at Hilton will draw up the necessary documents. A MOTION was made by Kathy Woods and seconded by Carol



Mandy's Corner

HAPPY NEW YEAR TO EVERYONE!

After a rough start in 2009 we ended the year just shy of \$400,000. Hoping for a good year ahead, (the amazing renovation planned will help). As always contact

me with any of your real estate needs as well as any information on HGVClub.

MANDY

TRADING

NAME	HAS	Trading Places: WANTS	COMMENTS
Reis, H	1bd, Wk 10	1bd or 2bd, Wk 7 or 16	
Ernst, M	2bd, Wk 12	2bd, Wk 14	Contact her 314-843-5485
Saloom	1bd, Wk 44	1bd, Wk 15 or 16	
Cockles	1bd, Wk 14	1bd, Wk 15 or 47	

RESORT MANAGER

As I look back this past year I have to truly thank all of you for your support. My husband was given a new kidney and with this major operation it took me away from my home, my work and my family and friends. I was asked many times how I could have survived and one main reason is the support from the Board of Directors, the entire staff at PBC, my corporate office at HGV and the owners who prayed and wished us well. I would never have been able to do it. I was a click away from speaking with the staff or the BOD as my

laptop was with me throughout the entire time. We even were able to have a conference call in between my husband's doctor appointments! A kidney transplant was not the only great thing that happened in 2009! In late July the property went through some renovations: the public restrooms, the elevators and we even upgrade the garage lighting. In August we completed the Model Room. The Budget meeting in October was a success as we continue to work on the renovation project for 2010. As we head into 2010 we are proud

to announce that PBC received the RCI Gold Crown Resort designation for the tenth year in a row! Check out the beautiful plaque hanging in the lobby! We are also classified as a Premier property with II for 2010! As always I would like to thank the Board of Directors—President Sanford "Sandy" Searleman, VP Kirk LeBlanc, Sec/Treasurer Carol Martin, BOD Charles Bobyack and BOD Kathleen "Kathy" Woods for their dedication, time, energy as well as the support you have given to us at

2010 Calendar

Week	2010
1	Jan 2 - Jan 9
2	Jan 9 - Jan 16
3	Jan 16 - Jan 23
4	Jan 23- Jan 30
5	Jan 30 - Feb 6
6	Feb 6 - Feb 13
7	Feb 13 - Feb 20
8	Feb 20 - Feb 27
9	Feb 27 - Mar 6
10	Mar 6 - Mar 13
11	Mar 13 - Mar 20
12	Mar 20 - Mar 27
13	Mar 27 - Apr 3
14	Apr 3 - Apr 10
15	Apr 10 - Apr 17
16	Apr 17 - Apr 24
17	Apr 24 - May 1
18	May 1 - May 8
19	May 8 - May 15
20	May 15 - May 22

Week	2010
21	May 22 - May 29
22	May 29 - Jun 5
23	Jun 5 - Jun 12
24	Jun 12 - Jun 19
25	Jun 19 - Jun 26
26	Jun 26- Jul 3
27	Jul 3- Jul 10
28	Jul 10 - Jul 17
29	Jul 17 - Jul 24
30	Jul 24 - Jul 31
31	Jul 31 - Aug 7
32	Aug 7 - Aug 14
33	Aug 14 - Aug 21
34	Aug 21 - Aug 28
35	Aug 28 - Sep 4
36	Sep 4 - Sep 11
37	Sep 11 - Sep 18
38	Sep 18-Sep 25
39	Sep 25 - Oct 2
40	Oct 2 - Oct 9

Week	2010
41	Oct 9 - Oct 16
42	Oct 16 - Oct 23
43	Oct 23 - Oct 30
44	Oct 30 - Nov 6
45	Nov 6 - Nov 13
46	Nov 13 - Nov 20
47	Nov 20 - Nov 27
48	Nov 27 - Dec 4
49	Dec 4 - Dec 11
50	Dec 11 - Dec 18
51	Dec 18 - Dec 25
52	Dec 25 - Jan 1

*2010 Annual Meeting
will be held on April 16, 2010 at
Plantation Beach Club @ IRP
329 NE Tradewind Lane*

If interested in running for a position on the Board, please contact Bunnie Coffey

**PLANTATION BEACH CLUB AT
IRP
329 NE TRADEWIND LANE**