

**PALMIRA GOLF AND COUNTRY CLUB,
MASTER HOMEOWNERS ASSOCIATION, INC.**

C/O KEB Management Services
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**MINUTES OF BOARD OF DIRECTORS BUDGET/ANNUAL MEETING:
Palmira Golf and Country Club Master Homeowners Association, Inc.**

The budget/annual meeting of the Palmira Golf and Country Club Master Homeowners Association, Inc. was held on Tuesday, November 20, 2012, at 10:00 AM in the dining room of the Palmira Golf Club, 28501 Matteotti View, Bonita Springs, FL 34135

Present and Constituting a Quorum were Directors:

| | | | |
|------------------|----------------|--------------|-----------------|
| Peter Van Leight | Anne Grace | John Mahoney | Peter Corio |
| Lou Bobroff | John Gainey | Ben Potter | Jerry Baum |
| | Bob Fagliarone | Rich Thomson | Jim Kieselhorst |

First Order of Business: Proof of Notice of Meeting

Mr. Bloom advised that the notice of the meeting had been duly posted at the main guard gate, the clubhouse, the Renaissance Center Club and the Tennis Center.

Second Order of Business: Approval of Minutes

Mr. Potter motioned to approve the minutes from the October meeting.
Mr. Mahoney seconded. Unanimously approved.

Third Order of Business: Election of Officers

Mr. Potter motioned for the slate of officers to remain the same as 2012.
Mr. Mahoney seconded. Unanimously approved.
Mr. Kieselhorst thanked the officers for serving the community.

Officers for 2012

President – Peter Corio
Vice President – Ben Potter
Secretary – Lou Bobroff
Treasurer – Bob Fagliarone

Fourth Order of Business: Adjournment

Mr. Corio motioned to adjourn.
Mr. Mahoney seconded.

Annual Meeting adjourned at 10:05 AM

The Budget Meeting was called to order at 10:06 AM.
Roll call remains the same.

First Order of Business: Consideration of the 2013 Budget

The 2013 budget required approximately eighty two thousand dollars more in MHOA estimated operating expenses over the 2012 budget. Foremost among these costs increases are Legal Fees of \$7800, Insurance Expense of \$15,570 and Landscape Replacement Costs of \$57,600. Normally these net operating cost increases would require a MHOA annual assessment increase of \$100 per home unit over the 2012 assessment. MHOA and RCC home owner annual assessment are made up of two major components, the first being net operating costs, the second being equipment replacement and periodic maintenance or repair reserves. For 2013 the Master HOA Board believes our equipment replacement reserves and periodic maintenance or repair reserves projected to be at a total of \$844,601 at year end 2012 are adequate enough to reduce the 2013 equipment replacement and maintenance reserve assessment per home unit down to \$83.16 as opposed to the \$183.71 for 2012, effectively absorb these additional 2013 net operating cost increases. Therefore, there will be no assessment increase in 2013.

Mr. Fagliarone motioned to accept the budget for 2013 with no increase in assessment.
Mr. Baum seconded. Unanimously approved.

Second Order of Business: Adjournment

Mr. Fagliarone motioned to adjourn.
Mr. Potter seconded.

Budget Meeting adjourned at 10:37 AM

Respectfully submitted,

By: _____
Kenneth Bloom, Property Manager, Palmira Golf & Country Club MHOA