

FIESTA HOMEOWNERS ASSOCIATION, INC.
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**MINUTES OF THE BOARD OF DIRECTORS FIESTA HOMEOWNERS
ASSOCIATION, INC. BOARD/ BUDGET MEETING HELD ON MONDAY,
OCTOBER 25, 2004 AT THE FIESTA POOL**

A duly posted Board/Budget Meeting of the Board of Directors of Fiesta Homeowners Association was held on Monday, October 25, 2004 at the Fiesta Pool.

Those members present were Jerry Leuschen, President; Pat Cullins, Treasurer and Debbie Luongo, Secretary. Present from Residential Management were Richard Clem and Anne Reyes.

Richard Clem called the meeting to order at 7:05 P. M.

FINANCIAL REPORT

After a brief line by line item discussion of the 2005 proposed Budget, Jerry Leuschen moved to accept the 2005 Proposed Budget as presented; seconded by Debbie Luongo. All in favor. Motion carried.

At 7:15 P. M. Debbie Luongo had to leave due to a family emergency.

APPROVAL OF MINUTES

Pat Cullin moved to approve the minutes of the Board of Directors meeting held on September 22, 2004 as presented. Seconded by Jerry Leuschen. All in favor. Motion carried.

PROPERTY REPORT

Richard Clem reminded the Community of the mailout in regard to the new Gates. We have received 113 responses, 45 in favor and 68 opposing the new gates. As of now, it is a negative for new gates. Richard also stated that the rear gates receiver is being replaced. If anyone in the Community sees a problem, call Residential Management with complaints. The pool needed a new motor which was repaired as of today. Trees in the Community are being trimmed within the next 7 to 10 days.

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A discussion ensued that there was not enough money in the Budget to pay for repairs to the fountain due to the increase of insurance and Documents that we can only have a 5% increase unless we get a community vote. Jerry Leuschen stated that the property has gone up in value but the monthly assessments have not and that in the future, there may be a need for a special assessment to cover some of the repairs.

A Good and Welfare session ensued where various items such as landscaping, irrigation, fountain repairs, security, trash and document revisions were discussed.

Richard Clem requested that a new set of Documents be ordered from the State, so that we may review the laws on the rentals and limiting them, also to review Capital expenditures. Seconded by Jerry Leuschen. All in favor. Motion carried.

NEW BUSINESS

Jerry Leuschen suggested that we postpone the gate issue until the next meeting in order to leave some extra time for responses.

There being no further business before the Board, Jerry Leuschen moved to adjourn the meeting; seconded by Pat Cullin. All in favor. Motion carried.

The Board of Directors meeting was adjourned at 7:50 P. M.