

Fiesta Homeowners Association
Board of Director's Meeting
June 12, 2006
Minutes

Meeting held at: The pool

Board members in attendance: Donald Stephan
 Jose Asbin
 Meghan Brown

Property Management: CJ Canfield
 Leo Moreira
 Marina Vasile

Meeting called to order: 7:08 PM by Don Stephens.

Don gave an update regarding the following:

Street Signs: They have ordered and should be in within a few days. As soon as they are obtained, they will be put up in the community.

J Lynn v Fiesta: Lawsuit has been forwarded to Travelers who has responded that they will be handling the matter. In the meantime an attorney was hired to respond to alleviate any default. This attorney has filed a notice to dismiss, request to produce, request for Interrogatories, denial of claim of line, demand letter to J. Lynn and demand of contractor public records information from Department of Professional Regulations and Objection to Contractor Lien.

Insurance: Effective with the June 1, 2006 liquidation of Southern Family Insurance Company, the Florida Insurance Guaranty Association (FIGA) assumed responsibility for handling the claim. They are re-assessing the claim of Fiesta and will let us know when they are finished with their review.

Violations: At the April 17th meeting the following volunteered to be on the fining committee: Patrick Cullins, Tharon Woods, Dianc Kruger and Sander Saniato. Jose is in charge of the rules and regulations committee and in an effort to go forward with the cleaning up of the community, violation will start to be sent out for anyone not following the rules and regulations. Anyone who disagrees with the violation letter can contact Jose and he will set up a meeting with the fining committee.

Addendums: It is felt that a couple of addendums should be brought up for discussion. One is that the docs should be amended to state that all members on the board should be unit owners and the second is that there is presently a 5% cap on increase in monthly maintenance. If there is no addendum to this matter in the docs, the association will have to continue to have special assessments to meet their budget needs.

Meeting was scheduled to pass a special assessment that is needed for the Association. Having received 106 proxies and 24 others in attendance, the board voted on passing a

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special assessment of \$250.00. Don made motion to pass and Meghan 2nd the motion. Joe went through the financials and discussed the following which would be needed for a special assessment:

\$250 x 348 units (\$250.00 per) 1 st /2 nd & 3 rd Notices	\$87,000.00
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BREAKDOWN

Accounts Payables 05.06.06	\$45,462.00	
Reserve Contribution		
Monthly		
Roof	\$ 897.50	
Roads/Sidewalks	625.75	
Painting	596.75	
Pool	<u>96.75</u>	\$2,216.75
(\$2,216.75 X 6 months Jan-Jun)		\$13,300.50
Insurance Premium Reserve		10,000.00*
Pool Pump		1,885.00
Street Signs		3,200.00
Others - Sprinklers/Fountain Lights/Sod/Annuals Landscaping Extra & Repairs & Maintenance		<u>13,152.50</u>
		<u>\$87,000.00</u>

On May 22, 2006, Residents in attendance requested that additional provision be made for Insurance Premium Reserve. On June 12, 2006, Homeowners VOTED by acclamation (raising their hands) and was approved by the Board of Directors that additional \$50.00 be added in anticipation of preparation of the increase in insurance premium that will be due in August 2006.

Additional/Increase in Insurance Premium Reserve \$50.00 x 348 units	<u>\$17,400.00*</u>
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TOTAL SPECIAL ASSESSMENT 06.12.06	<u>\$104,400.00</u>
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(\$104,400 / 348 units = \$300.00/unit)

*Total Insurance Premium Reserves \$27,400.00

Discussion was had regarding the anticipated increase in insurance that will be coming due in August. There will most likely, with the current trend, be an increase of at least 100%.

Taking all this into account, Jose suggested to have the special assessment at \$300.00. Don surveyed the attending members, with raising of hand, what level they wanted for their special assessment. Membership voted for \$300. Therefore Jose made a motion to have a special assessment for \$300 instead of the \$250 with \$50 of it going toward the insurance reserve. Don 2nd. Meghan agreed. Letter will be sent out to all unit owners

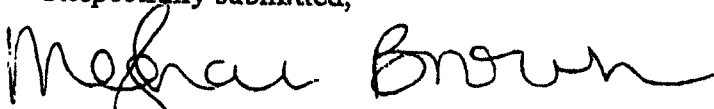
with explanation of breakdown. Payments shall be due within 30 days of receipt of notice, which is on or before July 21, 2006, allows time for mailing.

Questions were raised on landscaping and sprinklers. There is presently a new landscaper who has started on the premises and the sprinklers are still under repair. Other bids for landscaping will also be obtained in case this company does not work out.

Questions were raised as to copies of financials. Financials have been given to the Board at each meeting. Financials are generated each month. If someone else is interested in receiving them, they have to contact the management and a copy will be sent. A copying charge applies.

Meeting adjourned at 8:45 PM

Respectfully submitted,

A handwritten signature in cursive script that reads "Meghan Brown". The signature is written in dark ink and is positioned above the typed name and title.

Meghan Brown
Secretary