

**Fiesta Homeowners Association**  
**Board of Director's Meeting**  
**SEPTEMBER 19, 2006**  
**Minutes**

Meeting held at: Margate Library,  
5810 Park Dr.  
Margate, Fl. 33063

Board members in attendance: Donald Stephan  
Meghan Brown  
Don Siegal  
Sam DeCarlo  
Mike  
Property Management: CJ Canfield  
Leo Moreira  
Carol Hunter  
Michael Augone - accountant

Meeting called to order: 7:13 PM by Don Stephens.

Meeting was held for Insurance Agent, in attendance, to give information on insurance and Public Adjuster, to give information on the hurricane damage progress. Meeting was also noticed to obtain enough members and/or proxies for special assessment. Not having enough quorum, between members and proxies to hold a meeting on the special assessment, this topic was tabled until it could be reset for another night.

Don read opening statement to members present regarding the increase in insurance payment. The Association is required by law to provide proper insurance coverage to the community. He explained that the Board's hands are tied in this matter and the funds must be raised to pay the premiums. Don explained that the prior insurance company, Southern Insurance, had gone bankrupt. The community had also changed agents due to the lack of assistance given from the prior agent during the hurricane crisis. Don also explained the situation with the J Lynn construction lawsuit. This matter is being handled by Scott Dwyer at Vernis & Bowling in Miami. This lawsuit does not affect any sales within the community.

Tom Danaher from Statewide Insurance was in attendance and explained that the increase was necessary because of the state's requirement for a new appraisal of the property. This is to insure the property for the correct value. The value of the property went from 16,000,000 for 2005 to over \$32,000,000 in 2006. A mitigation of the premises was also completed which helped in the reduction of the original premium. The cost of this mitigation was \$2,500 and due to fund restraints, this cost was not passed on to the association and was covered by the insurance company.

Michael Augone gave a report on the present financials and explained the shortfall of the operating funds for proper funding until the end of the year.

Shayne O'Brian, Public Adjuster was present with JBH construction. Shayne revealed that they have finally received the preliminary estimates for the damages to the roofs from FIGA. He had spoken to the examiner at FIGA, as well as the adjusting firm regarding the outstanding locations and the additional exterior and interior damages. FIGA is working with the former adjuster on some additional information. At some point, approximately 3-4 weeks from now, a new inspection of the premises will have to be completed for interior damages. There will most likely be two more inspections as FIGA will want to re-inspect for the damages that were submitted. There was an initial check that will be forwarded from FIGA for the roof damages. The damage restoration will then be started. Additional information will be released on this matter upon receipt. Shayne will also need any and all receipts for costs incurred for any hurricane expenditures.

Meeting was adjourned at 8:35 PM

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Meghan Brown". The signature is written in a cursive, flowing style.

Meghan Brown  
Secretary