

PELICAN BAY PROPERTY OWNERS ASSOCIATION, INC.

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ANNUAL MEMBERSHIP MEETING

March 16, 2006

The President, Mike Coyne, called the meeting to order at 7:00 p.m. in the Hammock Oak Center at 8962 Hammock Oak Drive. Board members present were James Hobin, Libbie Bramson, Coleman Connell, Marvin Peterson, John D'Aquanno, Edwin Rossini, Allan Grossman, David Trecker and Harry Coburn. Absent was Richard Laughlin.

Mike Coyne asked each Board member to introduce themselves and to identify the community where they live at the beginning of the meeting.

Coleman Connell informed the president that he was in possession of 923 proxy votes. These votes, combined with the approximately 45 members in attendance, yielded a number greater than 1/3 of the dues-paying members of record as of February 1, 2006 so a quorum was present.

Upon motion duly made, seconded and passed unanimously, the reading of the minutes of the 2005 annual meeting was waived and the minutes were approved.

President Mike Coyne reported that the term of office of five Directors expired at this meeting: James Hobin, Marvin Peterson, John D'Aquanno, Edwin Rossini and Allan Grossman. The president asked if there were any nominations from the floor; there were none. Mr. Connell cast the 923 proxies in favor of the slate presented. The president declared all nominees elected and welcomed them to the Board.

Libbie Bramson, Treasurer, presented her report, a copy of which is attached hereto. Upon motion duly made, seconded and passed unanimously, the report was accepted.

The President made his report. He noted that PBPOA is solvent and has an adequate reserve for future requirements. Mike thanked the Foundation for the beautiful facility where the meeting is being held. He also thanked Bobbie Cancelliere for her services as the one full-time employee. Mike briefly described the major events of the past year. The Cap d'Antibes litigation has resulted in a decision by the trial court enjoining construction of the building as modified from the original site plan by the developer. That decision is on appeal but it is hoped that the appeal process will affirm the judge's ruling.

With respect to the issue of annexation, Mike noted that PBPOA had not taken an official Board position as of the decision of the Naples City Council to not refer the matter to their citizens for a vote. While individual board members had expressed strong support for annexation, the Board elected to not take a position until it was clear that the matter would proceed to a vote and the issues were more developed by the process.

The rejuvenation of the Waterside Mall is ongoing. Bridgeway homeowners and PBPOA have been involved in meeting with the developer, addressing concerns in three areas: the potential for increased traffic on West Blvd. as a result of the new Nordstrom's store and the adjacent garage; the water

management issues involved with reducing the size of the north pond to accommodate Nordstrom's while concurrently increasing the size of the south pond; and the aesthetics of the new four story parking garage that will front on to West Blvd.

Mike said that there remains confusion in the minds of some of our community regarding the role of the Pelican Bay Foundation, the Services Division and PBPOA. Mike explained how the PBPOA came in to existence when the community was developed to provide an organization to deal with the developer on issues of concerns to the residents. Over time, pursuant to legal agreements, the Pelican Bay Foundation took over the rights of the developer. The leaders of the Foundation are elected from among our residents now so the tension that existed with a developer's interests are no longer a problem. We also did what a number of other communities have done; we created a special taxing unit so that we could enhance the County provided services we have in this community. The Pelican Bay Services Division fulfills this role. To clarify the role that the PBPOA plays in this scheme of things, the Board developed a brief Mission Statement (see attached). The PBPOA wants to be responsive to the community in those areas where residents may feel other bodies haven't adequately addressed their concerns. A further value of the association is to enhance the social activities as illustrated by the PBPOA role in the Silver Jubilee events and the on-going Year-Rounders events. The PBPOA also looks forward to sponsoring meetings/debates with candidates in local government elections.

Since there was no Old Business or New Business the Board took questions from the attendees:

A question was asked regarding the capital reserve that the PBPOA currently has and whether it was too large for anticipated needs. The President responded that this had been noted and would be the topic of discussion in the coming year.

A question was asked about post-Wilma and responsibilities. Dave Trecker, a Board member and former Chairman of the Foundation, said that several years ago the Foundation developed a post disaster recovery plan. Dave mentioned that it is the County's responsibility and it has a pre-disaster plan including evacuation procedures.

A question came up regarding noise level of home renovations. Dave Trecker recommended talking to Kyle Kinney at the Foundation.

The chair entertained a motion to adjourn and welcomed everyone to partake of wine and cheese. The meeting adjourned at 7:40 p.m.